



THE  
STATE AND CITY DEPARTMENT.

See pages 907, 908, 909, 910 and 911 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The Monetary Conference called by the United States for the purpose, as stated in the call, of "increasing the use of silver," has been opened this week at Brussels by our representatives. No one can fail to feel great interest in the success of the work before the convention if that work aimed to establish universal bi-metalism, and had any chance of success. Seeking anything short of that will of course be worse than useless. Very naturally, our conferrees in the convention have, in substance and as a basis for the discussion, asked the representatives of the United States to elaborate its call—that is, to explain what is the purpose our Government has in view and the plan it proposes. No reply to the question has, as we write, reached New York from Brussels, though one is reported to have been secretly submitted to the Conference. A resolution however is made public, which is stated to have been proposed by the American delegates; like the call, it only asks for an "increasing use of silver in the currency systems of the nations." To illustrate what strictly speaking is meant by "increasing the use of silver" and how that policy operates, an object lesson in the ordinary routine of business affairs has the current week appeared here. This country has made two attempts of the kind mentioned, and any results of our experiment must prove timely material for the convention at this juncture. As we all know our ventures have, both of them, proved not only absolute failures so far as the attainment of the object sought is concerned, but also a fruitful source of evil bringing great harm to our commerce and industrial interests generally. The object lesson referred to as having appeared this week is found in the trade statement made public on Monday, in the further advance in foreign exchange, in the withdrawal of gold for export and in a general loss of tone and spirit in the Wall Street markets. It seems that our favorable merchandise balance in October this year was only \$8,396,000, against \$36,041,000 last year, and the difference between the years in the November results promises to be just about as unsatisfactory.

Money continues to accumulate at this centre, and as the demand is not urgent rates are lower. On call, as represented by bankers' balances, money has loaned at 6 and at 3 per cent, averaging 4½ per cent; renewals were at 4½ to 5 per cent, and banks and trust companies quote 5 per cent as the minimum. Time money offerings have been large, and some of the city banks and other institutions are now in the market; foreign bankers are seeking to employ their balances, and there is a good supply from the interior, but mainly from New York and Pennsylvania; Eastern institutions and capitalists are now carrying cotton for mills which gives occupation for about all their spare funds; the demand for money is light, except on the so-called industrial stocks, and on those the inquiry is good, but the rates demanded are better than the quoted figures. On good mixed Stock Exchange collateral the quotations are 4½ per cent for thirty days; 5 per cent for sixty

days to four months, and 5½ per cent for longer periods. For commercial paper the demand is increasing, very many of the city banks now being in the market, and the inquiry from out of town continues good; the supply of paper is not equal to that usually seen at this season of the year, but it is very fair; quotations are 4¾ to 5 per cent for sixty to ninety-day endorsed bills receivable; 5 to 5½ per cent for four months' commission house names and 5½ to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,090,600, while the institutions as a whole had \$4,560,925 surplus reserve.

The Paris Bourse has been more or less disturbed by the debates in the Chamber of Deputies this week with reference to the investigation into the Panama canal frauds. A ministerial crisis was feared, but averted. In London discounts of sixty to ninety day bank bills are reported by cable at 2¾ per cent, and the rate is said to be kept up mainly through manipulation of the market by the Bank of England. The open market rate at Paris is 2¼ per cent, at Berlin it is 2¼ per cent, and at Frankfort 2¾ per cent. According to our special cable the Bank of England gained £260,728 bullion during the week, holding at the close £24,925,230; this gain, as we are also advised by our correspondent, was due to the receipt of £435,000 from the interior of Great Britain, to an import of £56,000, (of which £31,000 was from Australia, £15,000 from Brazil, and £10,000 miscellaneous), and to an export of £230,000, of which £80,000 was to Russia, £40,000 to Germany, £40,000 to Roumania and £70,000 miscellaneous.

Foreign exchange has been strong and advancing this week, influenced by a scarcity of commercial bills, by a demand for mercantile remittances, and by an inquiry to cover loan and commercial drafts and to remit for stocks sold for European account. A fall in exchange at Paris on London on Wednesday made Continental bills stronger and carried them really rearer to the gold-exporting point than sterling. The supply of bills was so small that round amounts for remittance could not be supplied, and on Wednesday afternoon \$600,000 gold was engaged for export to Paris on Saturday, the engagement being made then because Thursday was a holiday. Compared with Friday of last week the market opened on Monday unchanged at 4 85½ for sixty day and 4 88 for sight, and there was no alteration in the rates until Wednesday, when Brown Bros. moved up to 4 86 for long and 4 88½ for short, and subsequently all bankers posted the same rates. The market closed strong yesterday at these figures. Rates for actual business were 4 85¼ to 4 85½ for long, 4 87¾ to 4 88 for short, 4 88 to 4 88½ for cable transfers, 4 84½ to 4 84¾ for prime and 4 84¼ to 4 84½ for documentary commercial bills. The Sub-Treasury is now giving gold for shipment to Europe in the proportion of 45 per cent double eagles, 15 per cent eagles and 40 per cent half eagles, and the gold from California is mixed in with the other gold. We append the trade statement issued by the Bureau of Statistics this week and referred to above.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	268,606	214,673	+53,933	234,321	205,915	+28,406
April-June	210,517	217,055	-5,538	184,533	226,731	-42,198
July-Sept..	186,155	241,641	-55,486	218,200	191,500	+26,700
October....	87,491	79,098	+8,393	102,877	66,533	+36,344
Total....	752,805	732,407	+20,398	710,470	691,683	+18,787

	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold.</b>						
Jan.-Mar..	1,399,933	4,103	+4,093	1,934	2,578	+7,318
April-June	2,850,303	1,579	+2,850,303	10,569	738	+5,093
July-Sept..	2,041,1	2,150	+18,281	7,180	9,876	-2,696
October....	431	3,718	-2,031	810	10,888	-10,098
<b>Total....</b>	<b>6,241,414</b>	<b>13,333</b>	<b>+49,181</b>	<b>78,450</b>	<b>39,996</b>	<b>+48,370</b>
<b>Silver.</b>						
Jan.-Mar..	7,314	3,393	+4,019	5,313	3,345	+1,968
April-June	7,471	4,804	+2,671	4,553	2,933	+1,561
July-Sept..	9,093	5,591	+3,488	7,315	5,148	+2,197
October....	1,502	4,455	-2,953	3,231	2,423	+888
<b>Total....</b>	<b>27,307</b>	<b>18,411</b>	<b>+9,226</b>	<b>20,413</b>	<b>13,911</b>	<b>+6,331</b>

+ Excess of exports.      - Excess of imports.

The return of the Pennsylvania Railroad for September on the whole does not differ much from the returns for previous months. In some respects the results are better, in others not quite so good. On the lines east of Pittsburg and Erie there is a loss in gross earnings as compared with the same month last year of \$117,277. No doubt the road derived some extra passenger business from the Columbus celebrations in New York, but on the other hand the holidays attending these same celebrations restricted we may suppose the volume of the freight business. Then also the month contained five Sundays this year, against only four last year, thus reducing the number of working days by one. Moreover, comparison is with a strikingly heavy total for last year, the earnings for that month having been the largest in the company's history. With that exception, the present earnings are unexcelled. Unfortunately the loss of \$117,277 in gross receipts has, as in previous months, been attended by a decided augmentation in expenses, and hence the net earnings record a falling off of as much as \$405,647. On the Western lines, however, the character of the exhibit is entirely different. In the first place, there is a gain of \$303,881 in gross receipts, a gain no doubt arising from the grain traffic, as it is known that the grain movement in the territory of those lines was very heavy, and in the second place this increase in receipts has been accompanied by an augmentation of only \$83,090 in expenses, thus leaving an improvement on the net of \$220,791. The favorable results on these Western lines are the more noteworthy since there was a heavy gain on them last year too, in both gross and net. If we take the Eastern and Western lines together there is an increase the present year of \$186,604 in gross earnings and a decrease of \$184,856 in net earnings. For the ten months to October 31 the Eastern lines show \$954,353 increase in gross, but \$1,358,109 decrease in net; the Western lines record \$2,874,494 increase in gross and \$18,534 increase in net. In other words, on the entire system with about 3½ million dollars increase in gross, there is a decrease of 1½ million dollars in net. The following presents the results for the Eastern lines for a series of years.

LINE EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
<i>October.</i>						
Gross earnings.....	\$ 6,290,883	\$ 6,408,180	\$ 6,102,001	\$ 5,857,772	\$ 5,146,158	\$ 4,960,521
Operat'g expenses..	4,221,709	3,933,359	3,555,952	3,717,607	3,379,913	3,206,533
<b>Net earnings...</b>	<b>2,069,174</b>	<b>2,474,821</b>	<b>2,546,049</b>	<b>2,140,165</b>	<b>1,775,245</b>	<b>1,722,988</b>
<i>Jan. 1 to Oct. 31.</i>						
Gross earnings.....	\$6,839,639	\$5,985,285	\$5,237,073	\$6,526,881	\$8,503,141	\$6,043,196
Operat'g expenses..	40,291,933	37,979,471	37,743,113	33,507,787	32,331,800	30,196,553
<b>Net earnings...</b>	<b>16,597,705</b>	<b>17,955,814</b>	<b>17,488,960</b>	<b>17,019,544</b>	<b>15,171,341</b>	<b>15,816,643</b>

The Baltimore & Ohio has also issued its October return this week. It shows a small decrease on the lines east of the Ohio and a small increase on the lines west of the Ohio, with a reduction in expenses in both cases, thus giving a gain in net for the month of \$61,952. For the four months of the company's fiscal year from July 1 there is an increase of \$191,269 in gross

and an increase of \$1,119 in net. In connection with these trunk line figures we may note that the statement of the Lake Shore & Michigan Southern for the quarter ending September 30 has just been filed at Albany, showing \$253,112 decrease in gross and \$149,377 decrease in net. The Columbus Hocking Valley & Toledo return for September has also been issued this week; net earnings are \$174,331 for 1892 against \$180,506 for 1891; for the nine months the total of the net is \$1,133,658 in 1892 against \$1,123,669 in 1891. The Green Bay Winona & St. Paul for October has net of \$14,480 against \$10,420, and for the period from August 1 to October 31 net of \$33,060 against \$17,910.

The long-expected decree of sale of the South Carolina Railway was issued this week by the United States Circuit Court at Charleston. An order of the Court in this case was filed as long ago as June 9, and shortly after the appearance of that order it was announced that counsel for the various bondholders had agreed on November 17 as the day of sale. But for one reason and another the matter was postponed from time to time. Under the decree now issued the sale is to be made at Charleston on April 11 next. It seems to be doubtful however whether the sale will take place even then, if the reports in the daily papers are correct, for it is stated that counsel for the first mortgage bondholders have asked and obtained leave to appeal, which of course will work further delay. While the South Carolina is not a large road, it is one of the oldest in the country, and its position is such that it is of great importance to the port of Charleston and the State of South Carolina. The road has been operated by ex-Governor Chamberlain as receiver since October, 1889, and under his management the outlook for the property has assumed a more encouraging aspect, though latterly the road has been losing heavily in earnings in common with most other Southern roads. The foreclosure raises some interesting questions of general importance. As we understand it, the decree of the Court orders a sale of all the property covered by the different mortgages, and the payment of each of the various liens in the order of their priority. But the first mortgage bondholders do not want their bonds paid off. They say that such a course is desired simply in the interest of the holders of the junior securities, who wish to replace the present bonds by others bearing a lower rate of interest. The interest now is 6 per cent, and the bonds have till 1920 to run before maturity; very naturally, therefore, the holders would like to retain their present security, especially as they think that the property can easily be made to earn the interest on the existing issue. But they are confronted by a peculiar situation; the trustees of the mortgage, on default occurring, exercised the power given them in the mortgage and declared the principal past due. The bondholders aver that the action taken was ill-advised and against their interests. Judge Simonton in his order last June (Judge Bond concurring) declared that the Court was competent to review the action of the trustees, but at the same time as the holders of two small prior liens demanded payment, he would order all the different mortgages due. The first mortgage bondholders announce their willingness to take up and pay off the prior bonds. The question is, can they by such action continue their lien undisturbed? The outcome will be awaited with interest, and in the meantime the property will be operated we suppose by the receiver as heretofore.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 25, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,716,000	\$2,203,000	Gain. \$2,513,000
Gold.....	600,000	1,602,000	Loss. 1,002,000
Total gold and legal tenders.....	\$5,316,000	\$3,805,000	Gain. \$1,511,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 25, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks' interior movement, as above	\$5,316,000	\$3,805,000	Gain. \$1,511,000
Sub-Treasury operations.....	12,200,000	12,500,000	Loss. 300,000
Total gold and legal tenders.....	\$17,516,000	\$18,305,000	Gain. \$1,211,000

Bullion holdings of European banks.

Bank of	November 24, 1892.			November 26, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,925,230	.....	24,925,230	23,801,485	.....	23,801,485
France.....	67,342,845	51,074,954	118,417,829	53,336,000	50,187,000	103,523,000
Germany.....	32,752,600	10,917,500	43,670,000	32,826,000	10,942,000	43,768,000
Aust.-Hung'y.	10,784,000	16,870,000	27,654,000	5,478,000	16,722,000	22,200,000
Netherlands.	3,169,000	6,988,000	10,157,000	3,559,000	6,308,000	9,867,000
Nat. B'ltum.	3,155,333	1,577,667	4,733,000	2,764,867	1,982,333	4,147,000
Tot. this week	142,128,968	87,428,151	229,557,059	121,765,132	85,511,333	207,304,465
Tot. prev. w'k	141,579,514	87,308,817	228,888,331	122,339,564	85,965,983	208,304,647

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## PROPOSED GOLD CURRENCY IN INDIA— HOW IT CONCERNS THE UNITED STATES.

### SECOND ARTICLE.

There is another phase of this project to establish a gold currency in India which needs consideration. We refer to the suspension of free silver coinage, which would be a needful step; indeed no controversy can arise as to the urgency of such suspension. Without revoking the right private parties now enjoy to get bullion turned into rupees, the gold standard could not last through its first month. The difference in value between the rupee convertible into gold and the silver in the London market out of which rupees could be made would net so large a premium that every one who could command the facilities would go into the business of conversion at once, thus quickly absorbing any gold reserve that might be collected. It is accordingly obvious that the suspension of the coinage privilege which is at present extended to private parties would be necessary.

But in carrying out this part of the proposal we are confronted at the outset with suggestions of "a further heavy decline in silver" and "a panic in India." These are the words used by Mr. Samuel Montagu in his late article in "The Fortnightly Review," in stating the difficulties which stand in the way of "closing the mints against the free coinage of silver for the public." Nor is Mr. Montagu by any means alone in expressing this opinion. Indeed, he has expressed himself in very temperate language compared with many writers who see nothing but disaster to India, and consequent harm to Great Britain, if the proposed step be taken. We are far from thinking that this opinion, so widely entertained, is without a show of reason. The figures we gave last week of India's net silver imports, and the assumption that those imports will cease with the suspension of the private-coinage privilege, form the basis of the belief. It will however be as well perhaps to insert here India's silver movement in more complete form than we presented it last week, for in that way the nature and source of the evils predicted on the suspension of private coinage are made clearer.

### INDIA'S NET SILVER IMPORTS, COINAGE, ETC.—FIVE-YEAR PERIODS.

Years Ending March 31.	Net Silver Imports.	Coinage.	Uncoined Balance.
1858-62.....	245,509,318	242,031,652	23,474,666
1863-67.....	63,057,450	51,713,222	11,344,228
1868-72.....	28,975,368	19,402,467	9,572,901
1873-77.....	16,607,397	20,069,758	13,462,361
1878-82.....	35,788,395	40,084,013	14,295,018
1883-87.....	39,833,159	30,868,192	8,964,967
1888-92.....	44,304,750	*47,735,314	†3,430,564
Total 35 years.....	2274,095,837	2251,907,618	222,188,219

\* Coinage in 1891-92 estimated at 28,000,000.

† Coinage in excess of imports.

A glance at the foregoing reveals the proportions of the problem—that is it reveals how steady and large a consumer of silver India has been and what a suspension of her demand would mean. For the last five years—which may be accepted as illustrating the existing situation—India has imported an average of £8,860,950 or (at five dollars to the pound sterling) over 44 million dollars of silver annually. As the world's production is now about 143 million ounces, the coining value of which is 185 million dollars, India has taken out of the market each year nearly 25 per cent of the total new supply. With conditions like these there can be little doubt that, if the bullion market is to lose India's demand whenever that country achieves a gold basis for its currency, some portion at least of the anticipated further decline in the price of silver would be a simultaneous occurrence; and if it did occur, and if it should disturb the confidence in silver of India's producers and working classes, and disclose to them the weakness in the rupee—that is its lack of value—there would be imminent danger of very serious trouble, not only in that country but outside of it. We can easily believe that India under such circumstances would reject the rupee and demand gold, and that this would be followed by industrial disorder and probably a panic, while the outside world, greatly to its confusion, would be called upon to pay its debt to India in gold.

These are ominous suggestions, indicating, if authorized, a decidedly deplorable prospect. But if that forecast be in conformity with Great Britain's view—that is if the suspension of private coinage must perforce be followed by a ruinous fall in silver, because of a loss of India's demand—why, one cannot help asking, has not the same calamity presented itself to the London mind as a result of existing conditions? According to a like sequence, what may we assume has for a long time stood between India and ruin, between Europe and complete industrial confusion, but the United States? We by no means grant that India's coinage would stop or necessarily be lessened on the withdrawal of the privilege of private coinage; indeed we shall presently show that such a conclusion is not justified. But it is a fact beyond dispute that if this country had not supported silver by its foolish compulsory purchases, the silver market would have been deprived of a larger demand than the present withdrawal of India's requirements would amount to; and furthermore, if the United States should stop the purchases of bullion which are now in progress, about 38 per cent, instead of India's 25 per cent, would on the instant drop out of the demand. And yet the Government of Great Britain asserts that it is in no degree concerned for India or for itself by reason of silver depreciation present or future, and has no idea of lending its aid in favor of any general movement by commercial nations to rehabilitate the metal.

We only mention this feature because it indicates with what certitude an important fraction of the people in England, including the Government,

trust to the stability of the rupee, reckoning the position of silver to be so well established in India that it cannot without a severe strain be dethroned. This belief also finds no little support in the mind of every observer from the circumstance that the price of bullion in London has already declined 35 per cent, and still the claim is that the rupee has suffered no depreciation among the laboring classes. Besides that, what action could evidence greater confidence in the unchangeable standing of silver, or be more risky if silver was not almost an idol in India, than for the mints to go on year after year, while the rupee is discredited at the outports, and flood the country with this over-valued and, at the great trading centres, discredited coin?

Yet notwithstanding this confidence and apparent reason for it, no one will affirm that there is not strong inducements in the less exposure to disaster of India's industrial interests for making the proposed change. Of course if there were no danger of a future depreciation of the rupee this suggestion would have no force. But in the nature of things there must be danger even in that country, though it be at a minimum there; and it is obvious that it must be materially greater in the present situation with these different local values of the rupee prevailing while the mints are in full action as described above, than in the situation as it will be if the plan to suspend private coinage be carried out. Remember that the reform suggested is a part of a transaction which is to give a stable and higher convertible value to the rupee in India, but will not alter in the least the value of the rupee measured in wages and products which rules to-day in the interior. The proposal is simply to restore the conditions which held sway say for the five years beginning with March 30 1857, a perfectly normal period immediately preceding our war and before that war had begun to exercise an influence on India's consumption of silver. It will be seen in the above table that India imported of that metal during those five years £45,509,318, or about 45½ million dollars a year; in other words, over a million dollars annually more than it imported in the five years of 1888-92. The proposition then is to re-establish the conditions which existed at that period. The conditions are still the same at the interior and it only remains to make them the same again at the large trading centres. When that has been done, will not the danger of a recognition by the laboring classes of the lost value of the rupee at the outports—which cannot fail to be a constant menace to the country while local values are so antagonistic—cease to exist? And if that be so, and if too there be a restoration of stability to the rupee throughout the country, what can hinder a continuation of the old demand, the old absorption of the metal, which by the way has never from 1858 to 1892 been interrupted?

Without doubt some will ask what is to be done about coinage—for India will need to have the silver rupee or it can never find a use for such quantities of the metal as it has heretofore. The obvious answer appears to be that no one can have a mind to restrict coinage, and we see no reason why it should not be carried on in about the same volume as heretofore. Many writers appear to infer that the consumption of India depends upon the continuance of the right of mintage by private parties, and that if that right be curtailed the consumption of silver would likewise be curtailed, if not almost wholly discontinued. There seems to be no reasonable ground for such a belief.

Of course a special inducement for taking silver to India now is the difference in value between bullion and the coin; but after all it is the demand for the rupee and the debt which the foreign exporter of products from India owes that control the movement. The requirements of India in 1858-62, already referred to, ought to furnish some indication of what the requirements will continue to be in any good business year. At that time there was no depreciation in silver bullion to accelerate the transfer, and yet, as we have seen, the flow was even larger than now. We think of one, and only one, modification in the system in vogue then that will be needful under the new currency arrangement, and that will be a change in the method of coinage. Bullion would continue to arrive to pay for products, as it did in 1858 and does now, but the Government, instead of private parties, would convert it.

It may be that objection will be taken to using 1858 and the subsequent years of that period as representing the requirements for silver. We admit that the method is inconclusive. The balance of trade, whatever it may prove to be, must always form the basis of the imports of the two metals, while the love and uses of the India working classes for the rupee furnish, with other considerations noted, the force which tends to direct silver towards that country. Were we, however, to make a more detailed analysis of the subject we should still obtain inconclusive results. It is a matter that does not admit of mathematical exactness. And yet (omitting any extra or unnatural influx which the silver speculation of 1890 and 1891 may have caused), do not all the known facts incline one to estimate the silver imports of India under the new conditions larger rather than less than the natural imports of the metal during the last five years? At present the depreciation of silver is presumed to benefit the exporter of India's produce. With a gold standard for the rupee the profit would enure to the benefit of India. Furthermore, as the India producer must be paid in rupees, and must be paid somewhere near the old price (say for his wheat by way of illustration) to move the produce, why must not the value of the article desired rise in Liverpool to approximate to the new value of the rupee. If this be a correct view, and if the total quantities of merchandise exported and imported remained unchanged, obviously the balance of trade in favor of India would be larger and the specie requirements larger. Of course, in opposition to this conclusion, it will be argued that with higher prices in silver, exports will fall off. But we cannot on this occasion develop the thought further.

Moreover, in addition to the ordinary influences affecting this metal's movements, there would be in the new situation a special inducement which would incline the India officials to favor large coinage and encourage silver imports for some years at least after a gold standard had been secured. We refer to the natural and judicious desire to make the change as little observable—that is, as slightly disturbing, as possible. Base in the success of their undertaking would in some measure depend on a minimum of friction, and that end could be attained only in making the new currency movements conform as nearly as may be to the past, and the price of silver bullion as nearly stable and unchanged as the conditions would permit. To state in brief the mode of procedure that would be adopted, one hazards nothing in assuming that every conceivable weak point would be studied and guarded, and every condition

facilitating the attainment of the end sought would be cultivated just as closely by India if it undertook to put its currency on a gold basis as was done by the United States when it resumed gold payments. Remembering all the time what a source of strength—that is in minimizing the difficulties of the undertaking and in leading to a continuance of the old demand for this metal—the standing of the rupee among the producing and working classes must prove, we feel no hesitancy in expressing the opinion that the change, if it be effected, will be accomplished with far less disturbance in India, in Europe, and in the London silver market, than any one in the United States at least has hitherto believed a gold currency could be achieved.

We expect to be able to complete in one other article the expression of the idea we had in mind at the outset.

### THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio report reveals very satisfactory results, and furnishes further evidence of the great change which has been effected in the condition of the property within the last few years. In this period the system has been enlarged, strengthened and solidified, its business extended in a most striking manner, and its finances put in satisfactory shape. The company's affairs possess much wider interest now than formerly, the stock having been enlarged and a market secured for it both at home and abroad, through the listing of the shares in London as well as in New York, so that dealings are no longer confined exclusively to the Baltimore Stock Exchange.

The feature which first attracts attention and in which perhaps more interest is felt than in any other—since it shows how the property is being developed, thereby promoting its ability to meet interest and dividend charges—is the steady and large growth which has been established in earnings and income. The company's fiscal year has been changed so as to end June 30 instead of September 30, and hence the accounts this time cover only nine months. But many of the results of operations are also given in the old way (that is for the full twelve months to September 30), so as to permit comparisons with the years preceding. A statement of gross and net earnings for each division of the system is furnished in that form. From that statement it appears that for the year ending September 30 1892, gross earnings on all divisions combined increased over 1½ million dollars as compared with the year ending September 30 1891. Of course the road derived important advantages from the very heavy grain crops of 1891, but there were also some offsetting disadvantages. President Charles F. Mayer points out that the revenues of the last six months were materially affected by the very low freight rates prevailing during that period, a condition of things which he says existed notwithstanding each of the trunk lines was at the same time overburdened with traffic. He also states that the revenues of the Pittsburg & Connellsville and the Pittsburg & Wheeling divisions were materially affected by the strike at the Homestead steel mills.

These circumstances make the large increase in gross receipts in the late year the more noteworthy. On analysis it is found that the increase extended to all sources of receipts—to passenger revenues as well as freight revenues, the former indeed recording a somewhat larger gain for the year than the freight earnings, though of course in the holding of the Grand

Army Encampment at Washington in September the Baltimore & Ohio derived a good deal of extra passenger traffic in the last month of the year. The gain in passenger income for the twelve months is \$637,893 and in freight income \$609,563, besides which there was a gain of \$30,892 in mail earnings, a gain of \$34,181 in express revenues and a gain of \$191,243 in the earnings from miscellaneous sources. This analysis is interesting chiefly as showing that the gain is distributed among all the different branches of the road's business, and is not confined to merely one department of the service. Moreover, the increase has come from about all parts of the system. Out of the twelve divisions into which the mileage is divided there is only one which fails to record larger totals for 1892 than for 1891.

But what lends chief significance to the late year's improvement in gross receipts is that it follows heavy successive increases for several years past. The report gives the figures only for 1892 and 1891. But the facts are so interesting and reveal such a striking record of growth that we have taken the trouble to prepare from the present and past reports the following statement, carrying the comparison back to 1833.

	Gross Earnings.	Net Earnings.
1832-33.....	\$19,739,837	\$8,705,323
1833-34.....	19,436,603	7,760,301
1884-85.....	16,616,612	5,643,057
1885-86.....	18,422,438	6,386,695
1886-87.....	20,659,036	6,538,905
1887-88.....	20,353,491	6,152,930
1888-89.....	21,303,002	6,492,153
1889-90.....	24,412,096	7,445,226
1890-91.....	24,530,395	7,452,162
1891-92.....	26,034,163	7,433,366

Thus in the last seven years there has been only one break in the upward movement of gross receipts, and from 16½ million dollars in 1884-85 the total has risen to over 26 million dollars in 1891-92. Of course in 1884-85 things were at a low ebb, that being the last year of the trunk-line war, and therefore in the foregoing we have carried the comparison two years further back. And yet even as contrasted with the \$19,436,603 total for 1884 or the \$19,739,837 total for 1883 (the largest ever reached up to that time), the advance to over 26 million dollars in 1892 marks a very decided expansion in business, the more so as the revenues now are based on such low rates. We may say, too, that the figures given do not indicate the full measure of the growth in income which has occurred in the interval, for in the earlier years, when the Baltimore & Ohio still did its own express business, the revenues from that business counted in full in the gross earnings, whereas under the present arrangement only a part or percentage of such revenues appears in the total. The tonnage moved reflects the expansion in a still more emphatic way, for in that case there has been no break whatever in the increase during the last seven years, and as against 8,422,936 tons of freight moved in 1884-85 the amount in 1892 was nearly double, or 15,657,596 tons:

When we come to examine the net earnings (as given in the table above), we find that their course has been quite different from that of the gross earnings. For instance, in the late year with an increase of over 1½ million dollars in the gross, the net actually fell off a trifle. As compared with 1885 (that year of phenomenally poor results) there has been an increase from \$5,643,057 to \$7,438,366; but if we compare with 1884 we see that 26 millions gross earnings now have not yielded as much net as 19½ millions gross in that year, and the net is actually 1¼ millions less than in 1883 on gross of 19½ millions. Such a situation calls for a few

words of explanation. Of course declining rates naturally have a tendency to raise the ratio of expenses to earnings, and it is also a fact that the Baltimore & Ohio now is operating a larger mileage. When we speak of a larger mileage, we do not mean that the company includes in its accounts the operations of such roads as the Pittsburg & Western, the Baltimore & Ohio Southwestern, the Staten Island, or the Valley of Ohio. These, to be sure, have all been acquired in its interest, but as a matter of fact they are all operated separately and make separate reports. Some other mileage, however, has been built or acquired in recent years, and now forms part of the system, as for instance the mileage comprised in the Philadelphia Division, the Akron Division and the Columbus & Cincinnati Midland. In brief, we may say the total now reported on is just about two thousand miles (1,999.4 miles), against say 1,700 miles in 1884, and this increase in the extent of road operated of course adds to the total of expenses, entirely apart from any other circumstance.

But while these factors must be taken into account in seeking to explain the great augmentation in expenses which has occurred, another element enters into the calculation—one evidently to which a more important place must be assigned than either of those already mentioned. We refer to the policy which the present management have pursued of including in the ordinary expense accounts heavy outlays for improvements and betterments, in addition to the amounts charged to capital account. We cannot tell the precise extent of these outlays, but the item has been a considerable one, and with it excluded the showing as to net earnings would obviously be a great deal better than we now find it. President Mayer passes the matter over very lightly in the report, contenting himself by saying "the management has deemed it wise to include in operating expenses in "the past year, as in the three previous years, a large "expenditure made in betterments." That the effort has been at the same time to secure the most economical results possible in the conduct and operation of the road appears from remarks in the report of the General Manager. After stating that the aim of all railroads should be to reduce the train mileage and increase the car mileage, which is equivalent to saying that the aim should be to add to the train-load, he points out that whereas the increase in freight car mileage for the nine months ending June 30 1892 as compared with the nine months ending June 30 1891 was 11.25 per cent, on the other hand the increase in freight train mileage reached only 7.18 per cent; in a word, there was a saving in the freight train mileage of 381,766 miles.

It was noted above that net earnings from the operation of the road had been slightly less in 1892 than in 1891. But the income from investments and other sources was a great deal larger, reaching as much as \$1,866,000 against \$1,259,877. The company also had somewhat heavier charges to meet. Still, after allowing for these, as well as for the dividends on 1st and 2d preferred stocks, a balance of \$2,159,719 remained for the twelve months of 1892 against only \$1,792,174 in 1891. Out of the \$2,159,719, \$674,058 was taken for car trust payments, etc., but even then a surplus of \$1,485,661 remained on the operations of the twelve months. In a word, after making very liberal outlays for repairs, renewals and betterments, and contributing \$674,058 to retire bonded indebtedness, etc., the accounts show just about 6 per cent earned on the total of common stock as it stands after the increase of ten

million dollars in the same during the year. A great change in the results of operations of some of the divisions included in these accounts has occurred under the growth and extension of business and income. The Philadelphia division, which but a short time back was such a heavy burden on the system, in the late year earned over two million dollars gross and \$648,236 net, the latter large enough to cover all charges on that division and leave a clear profit of \$66,776. The Schuylkill River East Side road also returned a profit of \$60,951; and the Chicago division returned a profit of \$55,791, against a loss in the year preceding of \$116,637. During the last five years the gross earnings of the Chicago division have risen from two million dollars to three million dollars, or 50 per cent, and the net earnings from \$81,122 to \$624,146.

As regards the company's finances, the common stock, as is known, was increased from 15 million dollars to 25 million dollars during the year, 5 millions of the additional stock being sold to a syndicate and the remainder being used for the 20 per cent stock dividend paid and for the purchase of the Pittsburg & Western stock. The balance sheet is to June 30, and shows an increase of \$548,000 in the amount of consolidated bonds outstanding, but this is more nominal than real, it representing bonds issued for sinking fund purposes. The bills payable and special loans amounted June 30 1892 to \$3,361,529, while aggregate current liabilities of all kinds, including the bills payable as well as accrued interest, &c., were \$9,853,961. At the same date the company held \$3,421,551 of actual cash and had \$5,509,810 due it on ordinary traffic accounts. It also had bonds and stocks of other corporations (including Western Union Telegraph stock) standing on its books at a cost of \$13,776,098.

#### THE BALTIMORE & OHIO SOUTHWESTERN.

In connection with the report of the Baltimore & Ohio, which we have undertaken to analyze in the preceding article, the report of the Baltimore & Ohio Southwestern, also issued this week, possesses interest. For the Southwestern, though not a large road, embracing altogether only 281 miles of main track, forms practically an extension of the Baltimore & Ohio system to Cincinnati, and is an indispensable link in the through route over that system to St. Louis. Moreover, the Baltimore & Ohio controls the property through the ownership of all the common stock of the company.

The Baltimore & Ohio Southwestern is the old Marietta & Cincinnati which was reorganized as the Cincinnati Washington & Baltimore and then suffered reorganization again, taking the present name. Through this last reorganization the property has been put on a greatly improved footing. Some of the strong points in the reorganization were that it provided a fund of over a million dollars for making necessary improvements and additions, that it gave the Baltimore & Ohio definite control of the property (and harmonious relations with that road are absolutely essential to successful results), and that it reduced fixed charges to a low figure, so that net earnings might be amply sufficient to meet them. How well this latter point was looked after will appear when we say that the bonds of the company bearing obligatory interest now amount to only \$11,000,000, that annual interest charges on these are only \$503,325, and that aggregate fixed charges of all kinds in the late year (including these interest charges as well as taxes) were no more than \$564,404.

whereas the net income of the company for the twelve months was over a million dollars, or almost double the amount of these requirements.

The new company has been in possession less than three years, but during that time a great increase in traffic and in gross and net earnings has been established. Of course in the late year traffic was added to by the large grain harvests of 1891, but the increase has been cumulative through the whole of the existence of the new company. Thus from 1,463,954 tons in 1889 (year ending June 30) the freight traffic increased to 1,726,267 tons in 1890, to 1,730,357 tons in 1891 and now to 2,103,618 tons in 1892. That it may not be thought that the large gain in the late year came entirely from through freight because of the large crops, we will state that though the through freight did increase 210,836 tons there was at the same time a gain of 162,425 tons in the local freight. The proportion of through freight for 1892 was larger than for 1891, and yet only 610,057 tons altogether out of 2,103,618 tons were through freight, the revenue from the latter being \$747,132 out of total freight earnings of \$1,776,468. In the passenger business the through traffic cuts a still smaller figure, only 45,206 through passengers having been carried in 1892 against 1,509,535 local passengers, and the earnings from the through business being only \$145,646, out of total passenger earnings of \$596,307.

It will also be interesting to note that the road has a greatly diversified business. In 1892 the grain traffic (owing to the good crops) jumped from 131,951 to 363,696 tons, but even then formed only 17.29 per cent of the entire traffic. The largest single item of traffic is bituminous coal, of which 429,944 tons were moved in 1892, being 20.44 per cent of the whole. Of merchandise, the road carried 183,081 tons (8.70 per cent), and of stone and sand 121,374 tons, or 5.77 per cent. The rest of the freight traffic is made up of a great variety of small items, none reaching 100,000 tons. The business of the road is moved at low rates, the average per ton per mile for 1892 being only 77 hundredths of a cent.

Turning to the earnings, we find that gross increased from \$2,051,720 in 1889 to \$2,296,016 in 1890, to \$2,326,670 in 1891 and to \$2,648,743 in 1891, while net in the three years (after deducting taxes) has risen from \$489,633 to \$938,548, the amount having been nearly doubled, it will be seen. President Bacon (who has been the controlling spirit in the new order of things) states that the improvement is largely due to the judicious expenditures of the moneys received from the reorganization. Out of the net income for the late year, there was paid for betterments \$45,540, and after deducting this and the amount required for fixed charges, there was left a surplus of \$392,257 for the junior securities.

These junior securities consist altogether of \$5,500,000 first incomes, \$6,400,000 second incomes and \$7,700,000 third incomes, besides \$2,500,000 of preferred stock and \$2,500,000 of common stock, the latter, as already stated, held by the Baltimore & Ohio. Of course each of these only has a claim on earnings in its proper order. Roughly, the \$392,257 surplus for 1892 would suffice to pay 5 per cent on the first incomes and a little less than 2 per cent on the second incomes. The basis of distribution heretofore has been the calendar year and not the fiscal year; out of the 1890 income 4 per cent was paid on the first incomes and out of the 1891 income 5 per cent on the firsts and 1 per cent on

the seconds. The company also recently paid 2½ per cent on the firsts out of the income of the six months ending June 30 1892, and hereafter the distribution will be on the basis of the earnings for the fiscal year. Road-bed, tracks and equipment are reported in better condition than ever before. Current liabilities June 30 1892 were \$677,743, and current assets \$724,425, not including \$109,908 of materials on hand. In the current fiscal year gross earnings in recent weeks have shown losses, but for the period from July 1 to November 14 there is a gain over the corresponding period of 1891 of \$8,594.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 14 down to and including Friday, Nov. 25; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.							
Month—	Shares, both sides—		Balances, one side—		Shares, one side—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value.	Shares.	Cash.	
August....	13,098,480	977,583,000	1,637,400	107,389,900	1,301,600	6,183	6,232
Sept.....	18,557,800	1,268,040,000	2,085,800	128,663,500	1,097,506	1,701,400	5,862
October..	20,726,300	1,355,733,000	2,325,500	148,622,000	1,701,400		
Nov. 14..	1,352,400	107,800,000	141,700	11,100,000	92,100	323	317
" 15..	1,143,600	75,700,000	107,800	7,400,000	91,400	290	296
" 16..	819,200	57,700,000	73,400	6,030,000	62,300	296	293
" 17..	803,900	53,600,000	83,800	5,700,000	49,500		
" 18..	891,400	61,400,000	91,100	5,900,000	66,500		
Tot. wk.	5,010,500	356,200,000	497,800	36,175,000	361,800	1,519	
Nov. 21..	928,100	62,600,000	99,700	6,700,000	80,300	303	278
" 22..	611,700	45,600,000	70,400	5,400,000	47,200	238	
" 23..	734,300	50,700,000	83,700	6,000,000	83,000		
" 24..				Holiday			
" 25..	888,500	63,500,000	100,200	7,000,000	66,700	313	
Tot. wk.	3,192,600	222,400,000	354,000	25,100,000	277,200	1,182	

#### GROWTH OF BANKING IN ILLINOIS.

On the 6th of December 1888 "an act concerning corporations with banking powers" went into effect in Illinois under the provisions of which the duty of the supervision of State banks was imposed upon the Auditor of the State. Prior to this act there was no State supervision of banks, and but little was known as to the number of, and a amount of business transacted by, such institutions. But an investigation was at once begun which disclosed the fact that there were twenty-six banks in existence December 6 1888 operating under special charters, eleven of which were located in Chicago. At the date of the first call for reports under the new order of things—February 15 1889—the combined capital of these twenty-six banks was ascertained to be \$5,831,000, and of this total \$4,769,000 was represented by the eleven Chicago banks.

It appears that the oldest institution reporting in 1889 was the Cass County Bank, located at Beardstown, organized in 1851, but it ceased to do business within a few days after the date of the first report. Another organization was the Merchants' Loan & Trust Company of Chicago, which began business in 1857, being next in point of age to the Cass County Bank. The dates of organization of the other banks included in the first call were one each in 1861, 1865 and 1867, three in 1869, seven in 1870, two in 1872, one each in 1873; 1882 and 1883, two in 1884, one in 1885, two in 1886 and one in 1887. Growth, however, has been very rapid, both in Chicago and elsewhere, since the institutions were brought under State supervision, for at the date of the second report (Aug. 12 1889) the number of banks had increased to thirty-five; in January 1890 there were forty, and in July of the same year the number reached forty-eight. On the first of June 1891 there were sixty-eight banks, or a gain of twenty in ten and one-half months. Each subsequent report furnishes evidence of the value of the act which placed these State institutions under responsible supervision and thus not only stimulated the organization of banks but furnished banking facilities to localities where they were much needed. In May of the current year the report covered ninety-eight banks, with a capital of \$16,687,500, an increase of thirty banks since June of the preceding year and an addition to capital in the same period of \$3,605,000, and on July 28 there were 108 banks capitalized at \$17,397,500. This brings us down to the latest report, which, through the courtesy of Mr. C. W. Pavey, Auditor of the State, has reached us this week. From it we find that the total number of State banks, savings banks and trust companies in the State at the commencement of business



Wednesday, October 26, was 110, with a capital of \$17,512,500. The statement as received gives no separate totals for Chicago, but as it is of importance to show the returns for that city by themselves, we have prepared the following, which presents in detail the figures for each bank on October 26, and add the aggregate for July 28, so that comparison may be made.

Although there has been no increase in the number of banks nor in the capital of these Chicago banks since July 28, there has been a material expansion in the volume of loans, a further addition to surplus and undivided profits and appreciable gains in savings deposits and individual deposits. There is one item in these statements which, though not heavy in amount, is of much importance as showing the cash holdings of the various banks at the dates of the reports; we refer to "cash on hand." Its value, however, would be greatly increased if the various kinds of currency were separately stated. "Cash on hand" is a very indefinite term; it may include gold, silver and paper, as well as exchanges for Clearing House, but what those interested in financial matters are especially desirous of knowing is the amount of each of the various descriptions of currency held. Some of the State banking departments (Michigan is the latest) recognizing that fact have altered their form of report accordingly.

For the purpose of showing the progress of the State banks in Chicago since 1889 the following table, covering a few of the more important items, has been compiled. It will be observed that in a little over three and one-half years the number of banks has more than doubled, and that the ratio of increase in capital has been even greater. Especial interest, however, is felt in the volume of deposits and loans, and here the growth has been enormous. Starting with \$2,977,299 savings deposits in 1889, the total has now reached nearly nineteen and a-half millions; other deposits during the same interval have risen from sixteen millions to forty-five millions and loans have increased from \$17,800,932 to over fifty-nine and one-quarter millions.

Table with 4 columns: CHICAGO, Feb. 15, 1889, June 1, 1891, Oct. 26, 1892. Rows include Number of banks, Capital, Surplus and undiv. profits, Savings deposits, Other deposits, Loans and discounts, Cash on hand.

No less gratifying than the development of banking in Chicago has been the growth in the remainder of the State. To give with the same attention to detail a statement for the State as for the city is impossible on account of lack of space, but we have compiled the subjoined table which gives the results for October 26, July 28 and May 7, 1892.

Table with 4 columns: ILLINOIS OTHER THAN CHICAGO, Oct. 26, 1892, July 28, 1892, May 7, 1892. Rows include Number, Resources (Loans and discounts, Stocks, bonds, etc., Due from banks and bankers, etc.), Liabilities (Capital stock paid in, Surplus and undiv. profits, Dividends unpaid, etc.), Total.

NOTE: "Other deposits" include \$4,708,828 savings deposits, \$2,133,305 demand certificates of deposit, \$2,907,785 time certificates of deposit, \$97,145 certified checks and \$2,895 cashiers' checks outstanding.

The foregoing in itself presents evidence of decided progress. From May 7 to July 28—a little over two-and-a-half months—eleven new banks began business, and between July and October there was a further addition of two banks. But it is when we compare the latest return with those for earlier years that rapid development is shown, as will be seen in the following:

Table with 4 columns: ILLINOIS OUTSIDE OF CHICAGO, Feb. 15, 1889, June 1, 1891, Oct. 26, 1892. Rows include Number of banks, Capital, Surplus and undivided profits, Savings deposits, Other deposits, Loans and discounts, Cash on hand.

The above figures speak for themselves. Since February 15, 1889, the number of banks has increased from 15 to 87; capital is almost five times as great, and in all the other important items the gains have been proportionately heavy.

Heretofore in this article we have dealt entirely with those institutions which are under State supervision. Therefore, to bring out the full measure of the increase of banking facilities in Illinois, it is necessary to direct attention as well to the national banks. With that object in view we have prepared statements combining the principal items for both national

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS OCTOBER 26, 1892.

Main financial statement table with columns: Loans & Discounts, Stocks and Bonds, Cash on Hand, Due From Banks, Real Estate, Other Resources, Total Resources, BARS, Capital, Surplus & Undivided Profits, Savings Deposits, Individual Deposits, Other Deposits, Due to Other Banks, Total Liabilities.

NOTE: "Stocks and bonds" includes \$338,817 U. S. bonds; "other resources" covers \$84,908 current expenses, \$1,999,262 checks and other cash items and \$34,084 collieries. \* Does not include a general banking business. NOTE: "Surplus and undivided profits" covers \$4,203,000 surplus fund and \$2,257,607 undivided profits; "other deposits" embraces \$1,998,843 demand certificates, \$1,161,779 time certificates, \$410,142 certified checks, \$742,707 cashier's checks outstanding, \$1,067 dividends unpaid and \$119,591 premium on bonds.

and State banks at latest dates. The results for Chicago are as follows:

	1889. Nat., Feb. 26. State, Feb. 15.	1891. Nat., May 4. State, June 1.	1892. Nat., Sept. 30. State, Oct. 26.
CHICAGO.			
Number of banks.....	30	41	46
Capital.....	\$20,019,000	\$27,977,000	\$35,477,000
Surplus and undiv. profits.....	10,061,671	16,058,217	19,902,395
Deposits.....	65,940,568	117,420,285	142,089,445
Loans and discounts.....	79,555,625	130,723,644	163,365,259

This statement shows that the combined capital of national and State banks in Chicago was in 1892 \$35,477,000, against \$27,977,000 in 1891 and \$20,019,000 in February, 1889, and that during the three and a-half years which have elapsed deposits have risen from \$65,940,568 to \$142,089,445 and loans and discounts from \$79,555,625 to \$163,365,259.

A like statement for the State outside of Chicago makes the following comparison:

	1889. Nat. Feb. 26. State Feb. 15.	1891. Nat. May 4. State June 1.	1892. Nat. Sept. 30. State Oct. 26.
ILLINOIS OUTSIDE OF CHICAGO.			
Number of banks.....	180	227	275
Capital.....	\$16,013,500	\$18,674,700	\$21,981,500
Surplus and undiv. profits.....	7,676,381	9,290,117	10,432,414
Deposits.....	44,881,554	59,164,559	72,001,687
Loans and discounts.....	44,933,515	57,385,093	73,354,724

Here we find an addition of ninety-five banks in the interval from February, 1889, to October, 1892, and a considerable augmentation in all the items which go to show a rapid development of banking business.

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1892.

As the Russian withdrawals of gold have ceased for the moment, and the Bank of England is not acting vigorously in protecting its reserve, rates in the open market have given way during the week. On Monday the 12 months' Treasury bills were placed at a trifle over 2½ per cent while the three-months' bills were placed at about 2 7-16 per cent. Three-months' bank bills are now quoted at only 2¾ per cent, but business is being done as low as 2¼ per cent. The money market is in a very unstable state. If the Russian withdrawals recommence, there will soon be a sharp advance; if they do not, quotations will fall further.

The silver market is weak, with a downward tendency. The price gradually receded to 38 13-16d per ounce, but recovered on Friday to 38¾d. per ounce.

The inclination here was to look upon Mr. Cleveland's election with a favorable eye, but as a contrary opinion seemed to prevail in New York the market has become very inactive. Just before the election the general opinion here was that Mr. Cleveland would succeed, and that there would be a rise in prices; consequently professional operators bought—not very largely it is true, but still to some extent. They are disappointed by the action of New York, and if New York breaks away, there is likely to be active selling here. The public is still holding aloof altogether. In British securities investors are confining themselves to the very best. Consols have advanced a little, so have Indian sterling stocks, and Colonial stocks are well maintained. But the tendency is downwards in British railway and other industrial stocks, because of the extreme depression in agriculture, the continued falling off in trade and the fear that the lock-out in Lancashire will extend.

It is understood that the Austro-Hungarian Government has decided to postpone the contemplated gold loan until the spring, partly because of the Ministerial crisis in Hungary and partly because the present is not considered a favorable time for inviting subscriptions. The postponement of the loan has disappointed the Vienna operators, and the market there has become quiet. A little fillip has been given to the Berlin Bourse during the week by the prospect of a reconstruction of the coal syndicate. It is understood that 75 per cent of the coal owners are in favor of the renewal, and it is reported that the minority are gradually coming over to the side of the majority. If there is a reconstruction, everything will be done to stimulate dealings in coal shares; but the best informed think that the speculation must break down, for trade is bad in Germany, and the consumption of coal is steadily falling off. In France the great miners are still successful in supporting the Bourse, their difficulties are accumulating. If Russia be again to withdraw gold from London and Berlin, the money will affect Paris as well as the two

other cities. On the other hand, there is undoubted recovery in Argentina. The premium on gold has fallen to 202 per cent, and as the export season is now rapidly approaching—indeed the export of wool is beginning—the expectation is that it will decline rapidly. If it should fall very suddenly it would injure producers, but on the other hand if it goes down steadily it will indicate a revival of prosperity and will strengthen the market here. Both government securities and railway and other industrial stocks are steadily rising.

The Board of Trade returns for October are again disappointing. There is a falling off in the value of the exports of British and Irish produce and manufactures compared with the corresponding month of last year of about 11½ per cent, or, as there was one working day less in October this year than in October of the year before, about 8 per cent. Compared with October of 1890 the falling off is as much as 18½ per cent. There is also a decline in the imports, and especially in the imports of raw material, all pointing to the prospect of a further decline. Unfortunately, too, the home trade is bad. Until quite lately it had kept up wonderfully, but in every direction now there are complaints of slackness of business and smallness of profits.

On Monday the lock-out of the cotton spinners in Lancashire and the neighboring counties began. The total number of operatives thrown out of work is over 50,000, the number of spindles stopped being about 14,000,000 out of a total of over 45,000,000. As yet the dispute is confined to the Cotton Spinners' Federation and the people employed by them; but the Federation is using all its influence to induce other employers to take part with them. While the Federation employers stop work altogether, they only ask of those outside the Federation to work half time. The object is twofold—to reduce the output and so get rid of the stock accumulated, and to cut off the supplies from the operatives on strike. It looks at present as if the lock-out would gradually extend to the whole trade. Both sides have up to the present refused all offers to arbitrate, and neither seems inclined to allow of interference of any kind in the quarrel. Unfortunately there is a fear of another great strike in the coal trade in South Wales. It was in South Wales that the improvement in trade began about 1885, and wages for some years afterwards rose rapidly, but during the past eighteen months there have been considerable reductions. Dissatisfied with this, the miners a little while ago gave notice to terminate the sliding scale arrangement at the end of the year. Since the great strike, nearly twenty years ago, disputes in the South Wales trade have been arranged by a sliding scale. The miners now allege that the scale, as it is regulated at present, is unfavorable to them, and therefore they wish it modified. But the coal owners say they will not listen to any alteration that would be more favorable to the miners; they contend, indeed, that wages are already too high and must be reduced.

The imports since January 1 show the following contrast:

	1892. £	1891. £	Difference. £	Per Ct.
IMPORTS.				
January.....	38,485,244	33,741,092	+4,744,162	+14.06
February....	34,877,931	33,311,334	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
April.....	34,920,272	38,982,537	-4,062,265	-10.49
May.....	31,933,738	31,377,693	+558,040	+1.62
June.....	32,811,854	36,350,124	-4,038,270	-10.95
July.....	33,497,585	32,824,111	+673,474	+2.05
August.....	34,844,363	32,746,279	+2,098,086	+6.40
September....	31,185,305	34,089,301	-2,903,996	-7.64
October.....	34,726,858	36,873,829	-2,146,971	-5.82
10 months..	347,138,626	348,607,110	-1,468,483	-.42

The exports since January 1 have been as follows:

	1892. £	1891. £	Difference. £	Per Ct.
EXPORTS.				
January.....	19,146,704	19,831,315	-687,611	-3.46
February....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,663,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,969	19,744,473	-1,960,504	-9.93
June.....	18,070,318	21,434,399	-3,364,081	-15.69
July.....	19,463,597	21,945,112	-2,481,515	-11.30
August.....	20,051,330	20,670,489	-619,159	-3.00
September....	19,104,859	20,793,543	-1,688,684	-8.12
October.....	18,725,460	21,166,113	-2,440,653	-11.53
10 months..	189,206,249	208,641,509	-19,435,261	-9.31

\* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892. £	1891. £	Difference. £	Per Ct.
RE-EXPORTS.				
January.....	4,128,646	4,389,802	-261,156	-5.95
February....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,566,389	5,935,458	-369,069	-6.21
April.....	5,545,838	5,535,152	+10,686	+1.9
May.....	6,591,447	5,437,331	+1,144,116	+21.00
June.....	4,648,260	4,612,759	+35,501	+7.7
July.....	5,971,207	6,104,233	-133,026	-2.17
August.....	4,376,509	3,657,451	+719,058	+19.94
September....	4,227,061	4,353,478	-126,417	-2.9
October.....	6,363,028	5,999,495	+363,533	+6.06
10 months..	53,147,157	55,897,374	-2,749,783	-4.90

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

Table with columns for years 1892, 1891, 1890, and 1889, and rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, Coin and bullion, Prop. assets to liabilities, Bank rate, Consols, and Clearing-house returns.

Nov. 7.

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

Table titled 'IMPORTS' with columns for years 1892, 1891, 1890, and 1889, and rows for various cereal products like wheat, barley, oats, peas, beans, Indian corn, and flour.

Supplies available for consumption (exclusive of stocks or September 1):

Table showing supplies available for consumption for wheat, flour, and home-grown crops for the years 1892, 1891, 1890, and 1889.

Table showing average price per bushel for wheat, flour, and maize for the years 1892, 1891, 1890, and 1889.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table showing quantities of wheat, flour, and maize afloat for the years 1892, 1891, 1890, and 1889.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 25:

Table of daily closing quotations for securities and commodities in London from Saturday to Friday.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 17 and for the week ending (for general merchandise) Nov. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table showing foreign imports at New York for the years 1889, 1890, 1891, and 1892, categorized by week and since Jan. 1.

The imports of dry goods for one week later will be found in the next column.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the years 1889, 1890, 1891, and 1892, categorized by week and since Jan. 1.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of gold and silver for the years 1892, 1891, and 1890.

Table showing exports and imports of specie for the years 1892, 1891, and 1890, categorized by week and since Jan. 1.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

Large table showing importations of dry goods, categorized by 'Entered for consumption' and 'Entered for warehouse during same period', with columns for various goods like wool, cotton, silk, and miscellaneous items.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 19, 1892, and since August 1, for each of the last three years:

Table showing receipts at Western lake and river ports for flour, wheat, corn, oats, barley, and rye for the years 1892, 1891, and 1890.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 19, 1892, follow:

Table with 7 columns: City, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, and New Orleans.

Tot. week... 447,996 2,514,265 1,084,521 939,101 273,723 46,901
Week 1891... 435,548 2,534,644 985,455 1,449,266 475,317 245,896

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Table with 5 columns: Year (1892, 1891, 1890, 1889), Item (Flour, Wheat, Corn, Oats, Barley, Rye), and Quantity.

The exports from the several seaboard ports for the week ending Nov. 19, 1892, are shown in the annexed statement:

Table with 7 columns: Exports from (City), Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Norfolk, Montreal, Philadelphia, Baltimore, N. Orleans, N. News, Richmond.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 19, 1892:

Table with 7 columns: In store at (City), Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi, On lakes, On canal & river.

Messrs. Lamprecht Bros. & Co. offer this week quite a line of municipal and street railway securities intended to attract the attention of investors.

Attention is invited to the line of municipal investments offered in our columns by Messrs. Edward C. Jones & Co.

Messrs. Reed & Flag present in the CHRONICLE to-day a selected list of railway bonds bearing from 5 to 7 per cent on the investment.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

Table with 4 columns: Gas Companies, Bid, Ask, Gas Companies, Bid, Ask. Lists various gas companies and their securities.

City Railroad Securities—Brokers' Quotations.

Table with 4 columns: Railroad Name, Bid, Ask, Railroad Name, Bid, Ask. Lists various city railroads and their securities.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table with 2 columns: Shares and Bonds. Lists various securities for auction.

By Messrs. Adrian H. Muller & Son:

Table with 2 columns: Shares and Bonds. Lists various securities.

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York. CAPITAL \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

SPENCER TRASK & Co.,

BANKERS, 10 Wall St., New York. 16 Congress St., Boston. Albany. Providence. Members of New York and Boston Stock Exchanges.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 101 Broadway. Capital \$1,000,000 | Surplus & Profits, \$1,030,000. WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

Messrs. Henry Clews & Co. announce that they will receive subscriptions at par for 5,000 shares of 8 per cent preferred cumulative stock of the Stilwell Bierce and Smith-Vaile Co., of Dayton, Ohio.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Miscellaneous.</b>			
Chicago Gas (quar.)	1 1/2	Dec. 22	10
Consolidated Gas of N.Y. (quar.)	1 1/2	Dec. 15	Dec. 1 to
Trenton Pottery pref. (quar.)	2	Dec. 10	Dec. 2 to Dec. 9

WALL STREET, FRIDAY, NOV. 25, 1892-4 P. M.

The Money Market and Financial Situation.—The business week has been shortened by the occurrence of the Thanksgiving holiday on Thursday. The renewal of gold exports on a small scale is made much of by those of bearish sentiments on account of the unusual character of the movement at this time of year, when exports of produce should be large. But it is to be remembered that throughout this season the large imports of merchandise have had much to do with the trade movement, and a considerable decrease in imports or a renewed demand for American securities would quickly change the whole aspect of affairs. The depression in business in England is hardly sufficient to check the demand for our bonds, as there is always English money to invest; but our silver question is a more serious obstacle, and to this mainly must we attribute the small investment in American railroad securities.

The so-called industrial stocks are looming up with constantly increasing interest at the Stock Exchange, and the important question arises—what shall be done to get satisfactory information about their finances? It seems to be a proper subject for legislation, as these companies are now corporations—that is, creatures of the legislature. The subject must be approached with great care and with a just regard for the heavy interests involved, and while it might be quite impracticable on account of the nature of their business to demand monthly reports of earnings from these companies, it by no means follows that they could not file quarterly, or at least semi-annual, statements with the State authorities. The officers of the companies will naturally oppose legislation requiring such reports, but it should be remembered that the railroad officials were decidedly opposed to the passage of the New York law requiring quarterly reports from the railroads in this State, and yet the law has worked very smoothly, and has given to the public in brief shape the best and most conclusive reports on railroad finances that they receive from any quarter. To be very conservative at the outset, suppose the State requires only semi-annual reports from these industrial corporations, substantially in the same form as the quarterly railroad reports, with earnings, income account and balance sheet—would not this be legislation of a most reasonable character in view of the immense public interests involved in the large holdings of stock in these various companies? Those that have made good annual reports are an exception to the rule, and to their officers all credit is due for rising above the average standard in this respect. The H. B. Claffin Co. makes a brief report semi-annually.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 4 1/2 per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 4 3/4 @ 5 1/2 per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £260,000, and the percentage of reserve to liabilities was 49.80, against 46.78 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,075,000 francs in gold.

The New York Clearing-House banks in their statement of Nov. 19 showed an increase in the reserve held of \$2,029,900 and a surplus over the required reserve of \$1,590,925, against \$2,678,600 the previous week.

	1892. Nov. 19.	Differen's from Prev. week.	1891. Nov. 21.	1890. Nov. 22.
Capital	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus	68,233,500		64,931,000	62,213,100
Loans and disc'ts	444,222,300	Dec. 1,736,500	408,601,900	387,297,200
Circulation	5,662,100	Inc. 53,300	5,574,800	3,553,700
Net deposits	452,195,100	Inc. 588,700	4,321,500	31,935,000
Specie	77,763,300	Inc. 2,020,300	87,970,800	73,191,300
Local tenders	39,845,400	Dec. 591,100	30,932,400	23,319,900
Reserve held	117,609,700	Inc. 2,029,200	118,903,200	95,511,000
Legal reserve	113,048,775	Inc. 147,175	103,559,450	95,421,250
Surplus reserve	4,560,925	Inc. 1,882,025	13,322,750	89,730

Foreign Exchange.—The exchange market became stronger as the week advanced, and on Wednesday \$600,000 gold was drawn out for shipment to-morrow. The small supply of commercial bills and the large imports of merchandise this season are the chief causes mentioned for the higher rates of sterling. There were some bills against purchases of securities for foreign account late last week, but nothing of importance this week. To-day rates were advanced slightly. Actual rates of exchange are: Bankers' sixty days sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 3/4 @ 4 88; cables, 4 88 @ 4 88 1/4.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying, 1-10 @ 1/2 discount, selling par; New Orleans, bank, par; commercial, \$1 50

discount; St. Louis, 75c. premium; Chicago, 60c @ 70c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86		4 88 1/2
Prime commercial	4 84 1/2 @ 4 84 1/2		
Demontary commercial	4 84 1/2 @ 4 84 1/2		
Paris bankers (francs)	5 17 1/2 @ 5 18 1/2	5 15 1/2 @ 5 16	
Amsterdam (guldens) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 25.
2s	reg. Q.-Mch.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, 1907	reg. Q.-Jan.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
4s, 1907	comp. Q.-Jan.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, our'oy '05	reg. J. & J.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, our'oy '06	reg. J. & J.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s, our'oy '07	reg. J. & J.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, our'oy '08	reg. J. & J.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6s, our'oy '09	reg. J. & J.	118	118	118	118	118

\*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following show the amount of silver purchased to date in November by the Government. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Friday, December 2.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	6,715,000	3,685,000	\$0.8460 @ \$0.8580
November 21	514,000	350,000	\$0.8475 @ \$0.8490
" 23	399,000	274,000	\$0.8545 @ \$0.8558
" 25			@
*Local purchases for month to November 22		215,200	@
Total in month to date	7,628,000	4,504,200	\$0.8460 @ \$0.8560

\*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 85 @ \$4 90	Fine silver bars	84 1/2 @ - 85 1/2
Napoleons	3 85 @ 3 90	Five francs	- 90 @ - 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	- 80 @ - 87
25 Pesetas	4 75 @ 4 85	Do uncommenced	- @ -
Spain, Doubloons	15 55 @ 15 70	Peruvian soles	- 61 @ - 62
Mex. Doubloons	15 55 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	- 70 @ - 71

State and Railroad Bonds.—State bonds are dull and sales include \$10,000 Va. 6s def'd. tr. rec., stamped, at 7; \$1,500 La. consol. 4s at 94 1/2; \$10,000 Ala., Class B, at 100 @ 100 1/4; \$40,000 S. C. 6s, non-fundable, at 3 1/4; \$4,000 N. C. sp. tax tr. rec. at 3 1/2.

Railroad bonds were not generally active in this holiday week, but a few issues were freely bought and prices were rather steadier. The Texas & Pacific 1st 5s have recovered to 81 since the advertising of the December coupon payment. Ches. & Ohio, R. & A. Div., 1st consol. 2-4s sold freely up to 81 on Wednesday, and in 1891 these become full 4 per cent bonds; the 4s sold at 84 1/2. The Chic. & Northern Pacific 5s are steady at 75 3/4 and the Northern Pacific consol. 5s around 73 1/4. Green Bay Winona & St. Paul incomes continue to be leaders in activity and sold considerably around 39 @ 39 1/4. The Reading pref. incomes are comparatively dull and have not recovered from the recent decline on the rumors that the interest due in February would not be paid in full. The drooping in prices, however, has more the appearance of a reaction from the excitement which attended the Boston & Maine deal than of a doubt about the interest payment. On the statements of monthly earnings during the year as compared with 1891, it is difficult to see how interest payment could be passed without shaking confidence in the company's book-keeping. If the market has no depressing influence it may be expected that all those bonds paying January interest will soon begin to strengthen somewhat, as this is usually the case in December.

Railroad and Miscellaneous Stocks.—The stock market has been dull, except in the few specialties which now monopolize so large a share of the business. Distilling & C. F. has held its place as a leader, and the chief card this week has been a bull statement of the general prosperity of the company from one of those having inside knowledge; it closes at 67 1/2, against 60 1/2 a week ago. National Cordage has been very strong above 140, and closes at 139, with the report of an early distribution of stock to stockholders, possibly doubling the present holdings. The granger stocks are quiet and rather weak, waiting for further developments in traffic and earnings. Reading is also in a halting position for the present, and the N. Y. & New England meeting in Boston showed nothing of extraordinary interest either for that company or for Reading. Erie pref. and common have been sold down on the supposition that the dividend on the preferred for this year may be passed. Wheeling & Lake Erie stocks were stronger on the reported settlement of certain points of disagreement among the directors. Western Union Telegraph ex-10 per cent stock dividend sells at 86 3/4. Among the unlisted stocks American Sugar continues active, closing at 109 3/4 against 107 1/4 last week. Lead closes at 41 1/2 against 45, and the new U. S. Rubber Co. at 40 1/4 against 43 1/4. To-day the market was weak at the close. New England selling down to 42 3/4, St. Paul 78 1/4, Western Union 86 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 25, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns: Saturday, Nov. 19., Monday, Nov. 21., Tuesday, Nov. 22., Wednesday, Nov. 23., Thursday, Nov. 24., Friday, Nov. 25., STOCKS, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Includes a vertical 'HOLIDAY' marker between Thursday and Friday columns.

\* These are the prices bid and asked; n sale made. † Prices from both Exchanges. x Ex dividend

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Atalanta & Charlotte, etc.

\* No price Friday; † interest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 25.

Table of State Bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Louisiana, etc.

New York City Bank Statement for the week ending Nov. 19, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks across categories: Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and descriptions of bonds like Amer. Water Works, People's Gas & C., etc.

NOTE.—"s" indicates price bid; "a" price asked. † Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

Table of Bank Stock List with columns for Bid, Ask, and descriptions of banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes a vertical 'HOLIDAY' label in the center.

Table containing Inactive Stocks, Inactive stocks, Bonds, and Bonds-Philadelphia. Includes sub-sections for 'Miscellaneous Stocks' and 'Bonds-Baltimore'.

† Unlisted. ‡ And accrued interest.

! Last price this week.



NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 25, AND FOR YEAR 1902.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1902 (Lowest, Highest), and similar columns for another set of bonds.

NOTE—"b" indicates price bid; "s" price asked; the Range is made up from actual sales only. † Coupon off.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 25.

Table of inactive bond prices with columns for Securities, Bid, Ask, and specific bond details.

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 25.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific-Gold bds, Ches. & O., and various municipal and corporate bonds.

No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their financial data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Continuation of railroad earnings data.



rates or increased expenses, it must prove gratifying that this company is able to show an increase of \$178,943 in gross earnings and \$59,081 in net earnings. A larger proportion of the gross earnings would have been lost but for the fact that they were largely derived from low-rate through business, handled in such volume as to increase the tonnage about 71 per cent and the ton mileage about 103 per cent, with the attendant cost, including that of foreign car service, while the operating expenses also include unusually large outlays in rebuilding locomotives and renewing bridges upon branch roads."

The report concludes as follows: "The increase in net earnings for the past two years has been \$114,422, which, capitalized at 5 per cent would give \$2,288,445 as the increase in value of the property during that time, and this practically without any contribution of revenue by the Potomac Valley Railroad; or, in other words, during the short time in which the city has been importuned to sell the road at an almost nominal price, its value, based upon the actual increase of net earnings, has advanced over two and a-quarter millions, that is, over a million dollars a year."

Earnings and expenses of the Western Maryland lines were as follows:

Table with 4 columns: 1888-89, 1889-90, 1890-91, 1891-92. Rows include Earnings from (Passengers, Freight and express, Mail and miscellaneous), Total, Operating expenses, Net earnings, and Balance.

Baltimore & Ohio Railroad.

(For the year ending September 30, 1892.)

The annual report of President Mayer for the nine months ending June 30, 1892, will be found elsewhere in the CHRONICLE, together with the income account in detail. In order to preserve a comparison the results are also compiled for the year ending September 30, and we give those figures below.

EARNINGS AND EXPENSES YEAR ENDING SEPT. 30.

Table with 4 columns: 1888-89, 1889-90, 1890-91, 1891-92. Rows include Earnings from (Freights, Passengers, Mail, Express, Miscellaneous), Total earnings, Operating expenses, General expenses, Total expenses, and Net earnings.

The above earnings in 1890-91 and 1891-92 are analyzed by divisions as follows:

Table with 4 columns: 1890-91, 1891-92, 1890-91, 1891-92. Rows include Main Stem Division, Parkersburg Branch, Washington Branch, Philadelphia Line, Pittsburg Division, Wheel, Pitts. & B. Div., Midland Division, Central Ohio Div., Lake Erie Division, Straitsville Division, Chicago Division, Akron Division from Aug. 1, 1891.

The income account for four years compares as follows:

Table with 4 columns: 1888-89, 1889-90, 1890-91, 1891-92. Rows include Net earnings, Add other income, Total, Deduct (Interest on bonds, taxes, dividends, surplus), Leaving a balance of.

\* 6 per cent on 1st and 2d pref. stock. / 6 per cent on 1st and 2d pref. stock and 1 1/4 per cent on common.

GENERAL BALANCE SHEETS SEPT. 30, 1891, AND JUNE 30, 1892.

Table with 3 columns: Sept. 30, 1891, June 30, 1892. Rows include Assets (Cost of road, Bridge over Ohio R., Rolling equipment, Real estate, Bonds, Sinking funds) and Liabilities (Stock, Bonds, Sinking funds, Accrued rentals, etc.).

Baltimore & Ohio Southwestern Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. E. R. Bacon, President, will be found on a subsequent page. Statistics compiled for the CHRONICLE are as follows:

Table with 3 columns: 1889-90, 1890-91, 1891-92. Rows include Operations and Financial Results (Miles operated, Passengers carried, Freight, Earnings, Expenses, Net earnings).

	1890-91.	1891-92.
<b>Disbursements—</b>		
Interest on first mortgage bonds .....	\$ 480,015	\$ 503,325
Interest on C. & B. mortgage bonds.....	23,310	.....
Interest on car trusts .....	1,275	412
Betterments, &c.....	10,870	45,510
Interest on income bonds for previous year.	*220,000	1339,000
<b>Total.....</b>	<b>735,470</b>	<b>888,277</b>
<b>Surplus.....</b>	<b>21,033</b>	<b>53,259</b>

\* Four per cent on first incomes. † Five per cent on first incomes and one per cent on seconds.

GENERAL BALANCE JUNE 30.

	1891.	1892.
<b>Assets—</b>		
Road and equipment.....	\$ 35,574,081	\$ 35,549,456
Stocks owned.....	37,500	37,500
Materials on hand.....	136,134	109,908
Accounts receivable.....	142,825	278,533
Cash.....	420,738	350,037
Miscellaneous.....	47,469	87,634
<b>Total.....</b>	<b>36,358,727</b>	<b>36,413,118</b>
<b>Liabilities—</b>		
Stock, common.....	2,500,000	2,500,000
Stock, preferred.....	2,500,000	2,500,000
Bonds (see SUPPLEMENT).....	30,600,000	30,600,000
Interest on bonds accrued.....	251,662	251,662
Interest on incomes.....	13,600	14,850
Audited vouchers and wages.....	278,209	323,741
Other accounts.....	124,968	79,319
Income account.....	90,287	143,545
<b>Total.....</b>	<b>36,358,727</b>	<b>36,413,118</b>

Peoria Decatur & Evansville Railway.  
(For the year ending June 30, 1892.)

The President reports the condition of the road as vastly improved since the last report and better than it has ever been. The entire main line is laid with steel rails. There have been constructed six steel bridges during the past two years, including one over the Wabash River at Grayville, nearly a mile long, and other bridges have been permanently improved. A number of new stations have been built and 350 freight cars added to the equipment. The country adjacent to the line is reported as growing in population and improving in condition. Peoria is the second city in size in Illinois and Evansville the second in size in Indiana.

Statistics of earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
<b>Operations—</b>				
Passengers carried.....	284,015	272,035	285,105	325,438
Pass. carried one mile.....	6,611,311	6,593,433	6,514,296	7,669,785
Av. rate per pass. per m.....	2.645 cts.	2.625 cts.	2.744 cts.	2.564 cts.
Freight (tons) carried.....	392,202	364,361	457,285	488,382
Freight (tons) car 1 mile.....	42,036,851	39,554,608	52,213,460	57,179,957
Av. rate per ton per mile.....	1.093 cts.	1.173 cts.	1.029 cts.	0.942 cts.
<b>Earnings—</b>				
Passenger.....	\$ 175,650	\$ 173,111	\$ 178,784	\$ 196,681
Freight.....	459,669	467,389	537,424	538,898
Mail, express, etc.....	105,323	138,412	117,240	101,236
<b>Total earnings.....</b>	<b>740,587</b>	<b>778,912</b>	<b>833,467</b>	<b>836,815</b>
<b>Oper. expenses and taxes.....</b>	<b>458,549</b>	<b>456,461</b>	<b>506,356</b>	<b>496,081</b>
<b>Net earnings.....</b>	<b>282,038</b>	<b>322,451</b>	<b>327,111</b>	<b>340,734</b>

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
<b>Receipts—</b>				
Net earnings.....	\$ 282,038	\$ 322,451	\$ 327,111	\$ 340,734
Other receipts.....	*258,500	.....	.....	.....
<b>Total.....</b>	<b>540,538</b>	<b>322,451</b>	<b>327,111</b>	<b>340,734</b>
<b>Deduct—</b>				
Interest on bonds.....	277,993	269,820	269,820	269,820
Interest on equip. certs.....	.....	5,337	3,027	1,447
Interest on floating debt.....	9,978	11,034	16,707	24,103
Equip. certs. purchased.....	39,250	33,000	22,583	8,000
Rentals.....	28,500	28,500	28,500	28,500
Accounts canceled.....	12,267	.....	.....	.....
<b>Total.....</b>	<b>367,988</b>	<b>347,691</b>	<b>340,637</b>	<b>331,870</b>
<b>Balance.....</b>	<b>sur.172,550</b>	<b>def.25,240</b>	<b>def.13,526</b>	<b>sur.8,864</b>

\* Includes P. & P. Un. stock transferred, \$250,000.

The result of operations for four months since close of fiscal year, July to Oct. 31, 1892, show as follows:

Gross earnings.....	\$316,078
Net earnings.....	\$158,081
Charges.....	122,977
<b>Surplus.....</b>	<b>\$35,104</b>

GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—The old board of directors of the Baltimore & Ohio Railroad Company were unanimously re-elected at the annual meeting of stockholders. The directors are as follows: James Sloan, Jr., William F. Burns, Wm. H. Blackford, Aubrey Pearre, George DeB. Keim, Wesley A. Tucker, J. Wilcox Brown, Maurice Gregg, William F. Frick, George A. von Lingen, George C. Jenkins, Charles J. M. Gwinn. The total vote cast was 125,359 shares out of a total of 250,000 shares of the common stock of the company. The trust stock, consisting of about 92,000 shares, was voted by President Charles F. Mayer, in whom this power has been vested by the terms of the trust. The stock voted, besides that held in trust, was mainly the Baltimore holdings. This, it is said, accounts for the small vote, which is a bare majority of the entire stock issue. The newly-elected board will meet December 21 to elect a President. Mr. Charles F. Mayer will, it is assumed, be re-elected without opposition.

**Boston & Maine.**—A summary of the report is given in the daily papers, and in advance of the full report in the CHRONICLE the following is condensed for the year ending September 30, 1892:

Large outlays have been made for double-tracking certain sections of the road, putting in siding, building bridges and depots, ballasting the road-beds and adding largely to the equipment and rolling stock.

The floating debt has been practically retired, says the report. The total transportation earnings for the year were \$16,076,852, an increase of \$894,191 over the previous year; total receipts were \$16,606,603, an increase of \$936,607 over the previous year; operating expenses were \$10,700,434, an increase of \$654,960; the net income was \$5,906,169; surplus of net income over fixed charges, \$2,045,747; amount available for dividends, \$1,933,800; dividends paid, \$1,473,132; balance in excess of all charges and dividends, \$490,063. Of this amount \$425,000 was credited to the equipment fund, leaving \$65,063 to the credit of profit and loss account.

Passengers carried were 33,689,934, an increase of 2,333,199; tons of freight carried were 7,442,123, an increase of 677,831; the miles of road operated were 1,210.

The equipment now consists of 405 locomotives, 914 passenger, baggage, mail and express cars; 9,793 freight cars, 162 caboose cars, 96 tool cars and 66 snow plows.

The total amount expended during the year for new rolling stock was \$628,978, of which \$34,187 was charged to operating expenses and \$274,790 to equipment fund.

The capital stock of the road outstanding September 30, 1892, was 31,493 shares of preferred and 183,330 shares of common stock; of the common stock 9,452 shares are held by the Trustees of the Eastern Railroad as collateral security for payment of its certificates of indebtedness and 8,453 shares are held in the treasury. No dividends are paid on this stock or on that held by the trustees of the Eastern Railroad.

—For the quarter ending Sept. 30 this company reports to the Massachusetts Railroad Commissioners as follows:

	—Quar. end. Sept. 30.—		—Year end. Sept. 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	\$ 4,421,761	\$ 4,771,186	\$ 14,240,963	\$ 16,133,220
Operating expenses.....	2,724,924	3,056,375	8,984,523	10,660,352
<b>Net earnings.....</b>	<b>1,696,837</b>	<b>1,714,811</b>	<b>5,256,435</b>	<b>5,472,868</b>
Other income.....	150,888	155,465	373,537	433,297
<b>Total.....</b>	<b>1,847,725</b>	<b>1,870,276</b>	<b>5,629,972</b>	<b>5,906,165</b>
Int., rentals & taxes.....	968,052	933,061	3,960,052	3,860,422
<b>Surplus.....</b>	<b>879,673</b>	<b>937,215</b>	<b>1,669,920</b>	<b>2,045,743</b>

**Buffalo Rochester & Pittsburg.**—The stockholders of the Buffalo Rochester & Pittsburg Railway Company met on Thursday at Ridgway, Pa., and ratified the proposal to guarantee 6 per cent on the stock and 5 per cent on the bonds of the Clearfield & Mahoning Railway Company, a corporation formed and leased by the Buffalo Rochester & Pittsburg Company for the carrying out of the latter company's traffic contract with the N. Y. C. & H. R., the Beech Creek and the Philadelphia & Reading R. R. companies. See last issue of the CHRONICLE, page 853.

**Called Bonds.**—The following bonds have been called for payment:

**MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO.**—EQUIPMENT BONDS OF 1885.—One hundred bonds will be paid at 105 upon presentation at the office of the company, No. 52 Wall Street, New York, on and after Dec. 31, 1892. Interest thereon will cease on Jan. 1, 1893. The numbers and other details are given in our advertising columns.

**Central Park North & East River.**—In pursuance of the action of the stockholders of the Central Park North & East River Railroad Co. (Belt Line) last week, the lease of that road to the Houston West Street & Pavonia Ferry Railroad has been executed. The Metropolitan Traction syndicate, which owns the last-named companies, also owns a majority of the stock of the Belt Line.

The period of the lease is 999 years and the consideration is the payment of an annual dividend of 8 per cent on a capital of \$1,800,000 for five years and after that a dividend of 9 per cent per annum, the dividends to be paid quarterly.

**Colorado Fuel & Iron Co.**—The following official circular has been issued to the stockholders of the Colorado Coal & Iron Company: The consolidation of the Colorado Coal & Iron Company with the Colorado Fuel Company having been perfected by the incorporation of the Colorado Fuel & Iron Company, stockholders are notified to send their stock for exchange to the Knickerbocker Trust Company, 18 Wall Street, New York. The holders of the Colorado Coal & Iron Company stock will be entitled to four-tenths (4-10) of one share of the common stock of the Colorado Fuel & Iron Company and six-tenths (6-10) of one share of the stock of the Colorado Coal & Iron Development Company for each share of the Colorado Coal & Iron Company's stock. Arrangements have been made with the Knickerbocker Trust Company whereby they will purchase fractional parts of shares of the Colorado Fuel & Iron Company's stock, or the Colorado Coal & Iron Development Company's stock, to which stockholders would be entitled, at the closing "bid" price for the stock on the New York Stock Exchange on the day that the stock is presented for exchange, less a commission of five (5) per cent.

Application will be made to list the stock of the Colorado Fuel & Iron Co. and the Colorado Coal & Iron Development Co. on the New York Stock Exchange, but as the Governing Committee do not hold their next meeting until December 14, 1892, which is the earliest date at which the stock can be listed, arrangements have been made through the committee

on unlisted securities, so that quotations and dealings can be made at once in the unlisted department.

On and after Saturday, November 26th, 1892, no further transfers of the Colorado Coal & Iron Co.'s stock will be made. Stock presented for transfer will be exchanged as provided in this notice. THOS. E. H. CURTIS, Secretary.

**East Tennessee Virginia & Georgia.**—The directors of this company organized, electing Walter G. Oakman President and General Samuel Thomas Chairman of the board. The office of Vice-President has been abolished. The Richmond Terminal directors also met and chose General Thomas as director to fill the vacancy caused by the resignation of George J. Gould.

**Kansas City Wyandotte & Northwestern.**—The foreign minority interest in the first mortgage bonds of the Kansas City Wyandotte & Northwestern have sold their bonds to Jay Gould, who now owns substantially all the securities. At Topeka, on Monday, in the U. S. Circuit Court, Judge Caldwell granted the application of the Farmers' Loan & Trust Company, the trustee of the first mortgage, to proceed with the sale of the road in accordance with the decree of June 14, 1891. The report of the master has not yet been made as to the coupons in default, etc., but the five weeks advertising required will allow sufficient time for filing this report, so that it is expected that the sale will be made in January.

**Macon & Atlantic.**—This road, which failed of sale on May 12, is again advertised to be sold at Macon, Ga., on Nov. 30. About eleven miles of rail have been laid and seventy-five miles graded. The sale includes other property of the Macon & Atlantic and of the Macon & Savannah Construction Co.

**New York & New England.**—At Boston, Nov. 21, the special meeting of the New York & New England stockholders was held. The third article of the call to authorize the issue of consolidated mortgage bonds under the provisions of the act of the State of Rhode Island was brought up. Mr. Brandies, counsel for Goldsmith, moved that the resolution be laid on the table, but he was voted down. It was voted to reconsider so much of the vote of the stockholders passed March 8 as contemplated the possible exchange of shares of the preferred stock for consolidated bonds. After some discussion and objections by Mr. Brandies and others the meeting proceeded to ballot on the approval of the leases of the Providence & Springfield and the Meriden roads. There were 169,677 shares voted, of which 163,227 were in favor of the leases.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange has added to the list the following:

**NEW YORK ONTARIO & WESTERN RAILWAY.**—\$1,000,000 additional refunding mortgage 4 per cent gold bonds, making the total amount listed \$8,500,000.

**PITTSBURG & WESTERN RAILWAY.**—1,500,000 additional common stock, making the total amount listed \$3,500,000. The voting trust certificates for both common and preferred were ordered to be stricken from the lists on December 19.

**WESTERN UNION TELEGRAPH COMPANY.**—\$8,620,000 additional capital stock, making the total amount listed \$94,820,000.

**Pacific Railroads.**—The report of the Hon. H. A. Taylor, the Commissioner of Railroads, relative to Senate Bill No 751 providing for the funding of the debts of the Pacific Railroads has been received by Secretary Noble. The subsidy bonds begin to fall due January 16, 1895, and the last are due January 1, 1899. The average date of maturity is about July 1, 1897. First mortgage bonds have also been issued on these roads which constitute a lien prior to that of the United States, amounting on the Union Pacific to \$35,702,000 and on the Central Pacific to \$27,833,000. The first mortgage bonds mature at practically the same dates as the subsidy bonds.

The Commissioner reviews the pending measure at length and suggests amendments as follows:

1. Change the method of computation to ascertaining the present worth of the debts by compounding the interest for the time between the settlement and the maturity of the subsidy bonds semi-annually, instead of with two rests only, as provided in the original bill.

2. Make the rate of interest 2 per centum from the start.

3. Insert special proviso in Section 2 requiring the Union Pacific Railway Company to assign to the Government all its rights, titles, interests and equities in certain mortgages, bonds, stocks, notes and other securities of any description held in trust by Drexel, Morgan & Co., trustees, to secure the payment of certain notes given in settlement of the floating debts of the company.

4. Section 5, providing in case of default by said companies to make any of the payments provided for by this act, that "the Attorney-General of the United States shall immediately thereupon institute proper proceedings in a proper court for the appointment of a receiver." is amended by inserting after the words "United States" the words "upon the request of the President so to do."

5. Amend Section 20 by adding at the end of the section the words "subject, however, to the prior lien of the mortgages to the United States herein provided for."

The general purpose of the bill is the extension of the debt to 100 years, with interest at 2 per cent, and a certain portion of the principal to be paid at the expiration of each six months during that time, so that at the end of the 100 years the entire debt will have been extinguished. The bill as amended, the Commissioner believes, would, if enacted into law, fully protect the interests of the Government and secure the final payment to it of all the money, principal and interest, due from the bonded roads. He does not believe that any measure fixing a shorter period of payment or a higher rate of interest will be accepted by the railroad companies.

"It is useless for the Government," he says, "to insist upon terms of settlement that the railroad companies will not agree to and folly for the companies to agree to conditions not

warranted by their present financial condition or their future prospects."

The Commissioner combats the proposition that the Government foreclose its mortgages and take possession of the roads as impracticable, and closes his report as follows: "I am of the opinion that it is time to be getting more money out of the bonded railroads rather than putting more into them. By the passage of this bill the Government hazards nothing. It waives no existing rights, releases no present securities, impairs no existing obligations."

**Railroads in New York State.**—The following are from reports made to the N. Y. State Railroad Commissioners:

NEW YORK CHICAGO & ST. LOUIS.				
	—Quar. end. Sept. 30.—		—9 mos. end. Sept. 30.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$ 1,509,214	\$ 1,512,039	\$ 4,434,058	\$ 4,567,156
Operating expenses.....	1,241,340	1,181,379	3,697,590	3,705,365
Net earnings.....	265,874	330,660	836,468	861,791
Other income.....	1,235	1,399	8,440	7,240
Total.....	267,109	332,059	844,908	869,031
Int., rentals & taxes.....	254,125	201,377	762,012	779,800
Surplus.....	13,034	70,682	76,590	89,222

  

LAKE SHORE & MICHIGAN SOUTHERN.				
	—Quar. end. Sept. 30.—		—9 mos. end. Sept. 30.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$ 5,880,397	\$ 5,627,255	\$ 15,430,415	\$ 16,305,911
Operating expenses.....	4,006,896	3,903,131	10,366,905	11,072,021
Net earnings.....	1,873,501	1,724,124	5,063,510	5,233,890
Other income.....	144,795	144,939	341,401	366,918
Total.....	2,018,296	1,869,063	5,404,911	5,600,799
Int., rentals and taxes.....	1,109,295	1,109,439	3,234,901	3,260,318
Surplus.....	909,001	759,624	2,170,010	2,340,399

  

—N. Y. N. H. & Hart.—				
	—Quar. end. Sept. 30.—		—N. Y. Ont. & W.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$ 3,230,264	\$ 4,377,355	\$ 877,769	\$ 1,015,422
Operating expenses.....	1,808,762	2,585,032	570,338	652,114
Net earnings.....	1,421,502	1,792,323	307,431	363,308
Other income.....	29,369	176,208	18,750	18,810
Total.....	1,450,871	1,968,531	326,181	382,118
Interest, taxes, rent, &c.....	420,000	598,000	200,847	207,503
Surplus.....	1,030,871	1,228,531	119,339	174,615

**Richmond Terminal.**—In Baltimore Judge Bond of the U. S. Circuit Court has made an order authorizing Walter G. Oakman, Receiver of the Richmond & West Point Terminal Company, to institute proceedings to secure the cancellation of a contract by which the Terminal Company purchased \$12,000,000 of the capital stock and \$3,533,000 of the collateral trust bonds of the Georgia Company. Mr. Oakman is also authorized to institute suits to recover money the Terminal Company is alleged to have lost in the transaction. The petition alleged that the Terminal Company paid over \$7,000,000 for the securities of the Georgia Company, but that at the time of the purchase they were worth only one-half that sum. It is also alleged that the purchase was made from a syndicate composed in large part of the directors and officers of the Terminal Company, some of its directors being interested in the syndicate. This syndicate, it is further alleged, had only a short time previous purchased the securities at about half the price received from the Terminal Company, and in the transaction the Terminal Company was represented by directors and officers who were themselves selling to the company as members of the syndicate. The petition declares that the sale is voidable, at the option of the Terminal Company, and that the directors in question may be called upon to account for their profits and make good the loss suffered by the company.

**San Antonio & Aransas Pass.**—The receivers of the San Antonio & Aransas Pass turned over the road to the company in June last, but the final accounting has only just been made and on the 19th inst. they were formally discharged.

**South Carolina Railroad.**—An Associated Press dispatch from Charleston, S. C., Nov. 23, says that in the United States Circuit Court Judge Simonton filed a decree ordering the sale of the South Carolina Railway, and appointing ex-Gov. Daniel H. Chamberlain, now receiver of the road, special master to conduct the sale at Charleston on April 11 next. The decree is the outcome of a suit brought by Frederick W. Bound and other second mortgage bondholders and on behalf of the first mortgage bondholders leave was asked to appeal, which was granted, and the case will now go to the new Circuit Court of Appeals. The litigation which resulted in the decree to-day is complicated because of a number of mortgages on the property. In addition to the complaint there were five cross bills and two petitions before the court. The decree orders the sale of the property as a whole for not less than \$1,000,000, unless within the usual thirty days the indebtedness, amounting to \$7,364,512, is paid. And creditors shall be paid in order of priority, except that the claims of the Lackawanna Coal & Iron Company for \$33,000 takes precedence of the second consolidated bonds.

The attorney for appellants said that they will speedily perfect an appeal. If they do it will stay the sale, and the case it is said, cannot be reached in the higher court before next fall.





Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the nine months ended June 30, 1892:

GROSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE NINE MONTHS ENDED JUNE 30, 1892.

	Gross Earnings	Expenses.	Net Earnings.
	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also the Winchester & Potomac, the Winchester & Strasburg Railroad, the Harrisonburg Branch, the South Branch Railroad, the Fairmont Morgantown & Pittsburg Railroad, the Washington County, the State Line and the Confluence & Oakland railroads.....	9,034,049 01	6,011,698 48	3,022,438 16
PARKERSBURG BRANCH.....	614,643 52	532,149 30	82,496 22
WASHINGTON BRANCH.....	519,861 60	399,807 19	119,704 41
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia R.R. & Philadelphia Branch.	1,441,004 92	1,025,947 57	415,957 25
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin R.R., and the Ohio & Baltimore Short Line, Eastern Division.	2,263,066 94	1,540,836 26	692,230 68
WHEELING PITTSBURG & BALTIMORE DIVISION.....	491,053 05	436,530 84	44,518 21
MIDLAND DIVISION.....	246,310 24	224,281 13	18,029 11
CENTRAL OHIO DIVISION.....	1,037,761 04	862,550 49	175,213 54
LAKE ERIE DIVISION.....	748,603 29	625,512 32	123,953 47
STRAITSVILLE DIVISION.....	109,019 81	115,753 23	Def. 6,933 42
CHICAGO DIVISION.....	2,209,954 40	1,963,867 34	403,047 92
AKRON DIVISION.....	161,441 01	144,233 97	Def. 21,792 95
Totals.....	18,927,574 35	13,860,577 66	5,060,996 69

The following table shows the gross earnings, the expenses, and the net earnings of the Main Line and Branches, and each Division of the System, for the twelve months ended September 30, 1892 (the figures for September being partly estimated), with comparison for the twelve months ended September 30, 1891:

GROSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1891 AND 1892.

	Gross Earnings.		Expenses.		Net Earnings.	
	1891.	1892.	1891.	1892.	1891.	1892.
	\$	\$	\$	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also Winchester & Potomac, Winchester & Strasburg Railroad, Harrisonburg Branch, South Branch Railroad, Fairmont Morgantown & Pittsburg Railroad, Washington County, State Line, Confluence & Oakland Railroads.....	12,031,581 01	12,342,990 24	7,417,009 37	8,024,916 91	4,613,672 57	4,318,043 33
PARKERSBURG BRANCH.....	793,294 94	836,212 60	632,669 89	727,730 07	160,634 05	123,482 53
WASHINGTON BRANCH.....	726,418 83	768,489 01	535,652 05	563,063 70	190,766 78	205,423 34
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch....	1,899,637 96	2,036,414 04	1,343,180 67	1,403,177 80	550,457 29	618,236 24
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin Railroad, and the Ohio & Baltimore Short Line, Eastern Division.....	2,880,391 05	3,090,404 04	1,898,595 30	2,114,882 69	981,795 75	975,521 35
WHEELING PITTSBURG & BALTIMORE DIVISION.....	633,012 10	669,255 56	593,809 39	596,269 30	51,211 71	72,986 26
MIDLAND DIVISION.....	341,458 28	347,646 80	275,258 54	324,577 59	69,193 72	22,799 21
CENTRAL OHIO DIVISION.....	1,365,533 97	1,419,931 08	1,178,021 64	1,133,932 17	187,542 33	285,998 91
LAKE ERIE DIVISION.....	1,106,418 50	1,032,207 36	851,458 97	833,079 07	255,359 53	199,127 69
STRAITSVILLE DIVISION.....	145,026 37	149,978 73	142,909 90	160,603 93	2,116 47	Def. 10,627 20
CHICAGO DIVISION.....	2,556,814 91	3,067,582 65	2,173,093 94	2,443,437 25	393,720 67	624,145 40
AKRON DIVISION from August 1, 1891.....	27,376 38	233,055 62	30,691 20	264,798 06	Def. 3,314 82	Def. 31,742 44
Totals.....	24,530,394 91	26,034,167 76	17,078,232 86	18,595,801 14	7,452,162 05	7,438,360 62

The revenues of the last six months of the fiscal year have been materially affected by the low freight rates prevailing during that period, notwithstanding the fact that each of the Trunk Lines was at the same time overburdened with traffic.

The revenues of the Pittsburg & Connellsville and Pittsburg & Wheeling Divisions have been injuriously affected by the Homestead strike.

A comparison of the twelve months ended September 30, 1892 (September partly estimated), with the twelve months ended September 30, 1891, shows the following:

- Increase in gross earnings, \$1,503,772 85, or 6.13 per cent.
- Increase in operating expenses, \$1,517,568 23, or 8.89 per cent.
- Decrease in net earnings, \$13,795 43, or 0.19 per cent.
- Increase in earnings from freight, \$609,563 50, or 3.63 per cent.
- Increase in earnings from passengers, \$637,893 36, or 10.68 per cent.
- Increase in tons moved, \$798,624, or 5.37 per cent.
- Increase in passengers carried, \$903,857, or 9.07 per cent.

Tonnage of the Year, with Comparison.

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the twelve months ended September 30, 1892, has been the largest in the history of the Company:

Tons carried in	Tons carried in
1834..... 8,629,049	1890..... 13,988,176
1855..... 8,422,930	1891..... 14,358,972
1836..... 9,907,636	1892, 9 months..... 11,621,410
1837..... 10,572,593	1892, 12 months (Sep- tember estimated)..... 15,057,596
1838..... 11,195,910	
1839..... 12,161,390	

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the nine months have been..... \$1,237,618 55

For the twelve months ended September 30, 1892 (September partly estimated) they have been..... \$2,061,601 94  
For the fiscal year of 1891 they were..... 1,601,932 06

An increase for the 12 months of 1892 of..... \$459,702 88

The Management has deemed it wise to include in Operating Expenses in the past year, as in the three previous years, a large expenditure made in betterments.

The sum of \$1,237,618 55 has been charged to the different investment accounts to which the expenditures appertained,

the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$135,493 99
Main Stem and Branches.....	649,081 99
Pittsburg Division.....	173,414 44
Trans-Ohio Division.....	299,624 14
	\$1,237,618 55

Equipment Trust for \$2,000,000.

Of the Equipment Trust Loan, Series B, of \$2,000,000, made with the Finance Company of Pennsylvania, there has been expended \$1,692,830 97 for 42 locomotives, 10 passenger, 3 combination, 4 baggage and 2,395 freight cars, leaving still unexpended on June 30, 1892, \$307,169 03, to be expended for equipment to be constructed.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,202,721.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one hundred year Bonds of this Company, and now amount to \$1,974,030 in these Bonds, in addition to \$5,172,272 of other first-class interest-bearing Bonds.

Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its sixteenth annual payment of \$40,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$330,000 of the original sum of \$1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1837.....	\$2,500,000
Equipment Trust, Series A, 1839.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
	\$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1837 for \$2,500,000, five annual payments, aggregating.....	\$1,250,000
The Equipment Trust Loan of 1839, Series A, for \$1,000,000, three annual payments.....	300,000
The Equipment Trust Loan of 1890, Series B, for \$2,000,000, one annual payment.....	200,000
Total payments.....	\$1,750,000

leaving on June 30, 1892, \$307,169 03 of Series B yet to be expended in equipment.

#### Special Loans and Bills Payable.

There is a decrease of \$77,440 43 under this head, as compared with September 30, 1891, while "Advances for Construction and Permanent Improvement on Lines Leased and Operated," and "Due from other Railroads in General Account" (Table E) show an increase of \$1,517,413 35.

#### Relief Department.

The Report of the Relief Department for the nine months ended June 30, 1892, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 22,930, being an increase of 617 as compared with the previous year.

The receipts and income during the nine months ended June 30, 1892, have been.....	\$315,100 28
And the disbursements have been.....	321,257 53
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been....	3,468,385 78

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1891.....	\$577,429 27
At the close of the fiscal year of 1892.....	692,547 05
The deposits during the fiscal year have been.....	219,083 01
The withdrawals of the depositors during the fiscal year have been.....	103,968 26

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1891.....	\$408,783 65
At the close of the fiscal year 1892.....	495,178 94

An extra dividend at the rate of 1 per cent per annum was declared on all deposits drawing interest on June 30, thus making the interest for twelve months-equivalent to five per cent.

The funds of the Savings Feature are loaned only to employes of the Company, to enable them to purchase or improve homesteads, or to release liens thereon.

At the close of the fiscal year there were 201 names on the Pension roll, the disbursements on this account for the year having been \$22,331 11, and for the whole period \$169,129 81.

#### Philadelphia Division.

The business on the Philadelphia Division continues to steadily improve.

The following is the result for the nine months ended June 30, 1892:

Gross earnings.....	\$1,441,004 82
Expenses.....	1,025,047 57
Net earnings.....	\$415,957 25

The following is the comparison for the twelve months ended Sept. 30, 1892 (September partly estimated), with Sept. 30, 1891:

	1891.	1892.	Increase of	Per ct.
Gross earnings....	\$1,899,637 96	\$2,056,414 04	\$156,776 08	or 8 25
Expenses.....	1,343,180 67	1,403,177 80	64,997 13	" 4 34
Net earnings....	\$556,457 29	\$643,236 24	91,778 95	" 16 49

#### Staten Island Rapid Transit Railroad.

The following shows the results of the operations of this line for the nine months ended June 30, 1892:

Gross earnings.....	\$642,386 47
Operating expenses.....	463,609 22
Net earnings.....	\$178,777 25

The following is the comparison for the twelve months ended Sept. 30, 1892, with Sept. 30, 1891:

	1891.	1892.	Inc. or Dec.
Gross earnings.....	\$1,025,597 69	\$1,045,612 07	Inc. \$20,014 38
Operating expenses...	631,599 61	656,176 24	Inc. 24,576 63
Net earnings.....	\$393,998 08	\$389,435 83	Dec. \$4,562 25
Int., rentals and taxes.	355,074 53	347,352 60	Dec. 7,721 93
Surplus.....	\$38,923 53	\$42,083 23	Inc. \$3,159 70

During the past year one of the largest steam coal mining companies in the country, heretofore shipping from Jersey City, has constructed a pier and built its terminals in the vicinity of St. George, Staten Island.

Early in 1893 there will be completed at St. George a commodious passenger station and freight yard, and an extension of the line to the South Shore.

These much needed improvements will add largely to the business of this company.

#### Grafton & Belington Railroad.

The Grafton & Greenbrier Railroad Company has been reorganized under the above title.

The change of the old Line from a narrow gauge to a standard gauge, referred to in the last Annual Report, was completed May 1 last.

The Road thus improved has become an active feeder to the Main Line.

#### West Virginia & Pittsburg Railroad.

By 1st of December next the entire Line, with the exception of a short section from Camden-on-Gauley to Cherry River, will be completed and in operation.

-Even in its incomplete condition the Road has been doing a very active business in passenger and freight traffic, and up to the termination of its fiscal year (June 30, 1892), has paid its working expenses and fixed charges.

The development of the extensive and immensely valuable lumber district of West Virginia traversed by this Line has, even in the incomplete condition of the Road, exceeded the expectations of its promoters.

The one thousand lumber cars constructed specially for this service have proved insufficient for the demand.

#### Baltimore Belt Railroad.

The completion of this Line has been delayed by the thorough system of construction required by the Management and the more extended plans adopted for the Passenger Stations.

It will probably not be in condition to operate until the early summer.

#### The Pittsburg & Western Railway.

The Company has acquired the controlling interest in this Line, upon the terms referred to in last Annual Report.

The extended improvements needed upon the road-bed, etc., are being vigorously pushed.

When these are completed the Company will have another and a very superior through line to Chicago, under its ownership or direct control, via the Main Line to Cumberland, the Pittsburg & Connellsville System to Pittsburg, the Pittsburg & Western Railway to Akron, the Akron & Chicago Junction Railroad to Chicago Junction, the Baltimore & Ohio and Chicago Division to Chicago.

#### Lancaster & Cecil Railroad.

By the close of the present calendar year the Company will have completed the construction of a line leaving the Philadelphia Division at Childs' Station and extending north towards Oxford, Pennsylvania, a distance of 4 5/8 miles, reaching the extensive Providence paper mills, as well as the Marley paper mills, the Harlan paper mills, the Cecil paper mills, and the Walnut Valley flouring mills.

It is expected the completion of this line will largely increase the traffic derived by the Company from these industries.

#### State Line Railroad.

By June 1, 1893, it is expected the State Line Railroad will be completed from Redstone Junction to the State Line, near Point Marion, Pennsylvania, and that the Fairmont Morgantown & Pittsburg Railroad will be completed from Morgantown to a connection with the State Line Railroad at the State Line, near Point Marion, a combined distance of 28 5/8 miles.

This will connect the Company's Fairmont Morgantown & Pittsburg Railroad with the Uniontown Branch of the Pittsburg & Connellsville Division, thus giving the Company a direct line to Pittsburg and the West from those portions of West Virginia abounding in lumber, coal and other traffic commodities.

#### Metropolitan Southern Railroad.

This line has been constructed from the Metropolitan Southern Junction, on the Metropolitan Branch, near Washington, to Chevy Chase, a distance of two miles.

The line will develop some important suburban settlements in the vicinity of Washington, D. C.

#### World's Columbian Exposition.

Under an arrangement with the Management of the World's Columbian Exposition, this Company recently completed an extension of its line into the grounds of the Exposition, leaving the Main Line a short distance west of its South Chicago Station.

It has been operated since April 28 last for the delivery of building materials, etc., for the Exposition.

It is proposed to open this "Exposition Line" to any of the railways entering Chicago which can connect therewith, upon a wheelage charge.

This Branch has proved useful to the Exposition, and when the latter is opened it is believed it will prove advantageous to the Company.

#### Terminals.

The completion of the negotiations for terminals at Chicago, referred to in last Annual Report, enabled the Company to occupy the Grand Central Passenger Station since December 1, 1891, and separate freight station and yards adjoining the same.

The Baltimore & Ohio Connection Railroad, connecting the Rock Island Line with the Chicago Central Railway—with both of which roads the Baltimore & Ohio Company has permanent leases—was completed and opened on the eighth of October.

This will furnish the Company with a superior route from its Main Line, at South Chicago, into one of the largest and best-located passenger and freight stations in Chicago, which cannot fail, in the immediate future, to materially increase the business of its system west of the river.

At Clarksburg and Fairmont large additions are being made to the terminals to accommodate the rapidly-increasing

business from the West Virginia & Pittsburg and Monongahela River Railroad Systems.

For other new terminals, reference is made to the last Annual Report.

The greater part of the work upon the "large extensions to sidings and the third tracks on the Philadelphia, Main Stem, Pittsburg and Trans-Ohio Divisions," referred to in last Annual Report, will be completed within the present calendar year.

The Management has continued in the past fiscal year the large expenditures needed to improve the condition of the property in every department, with a view of attaining that higher standard of efficiency which each year of rapid railroad development demands.

Accordingly, the following large expenditures, which are included in Operating Expenses, have been made during the nine months ended June 30:

For Maintenance of Equipment.....\$2,727,291 73  
For Maintenance of Way and Structures.....2,269,919 35

**Stock Dividend, and Increase of Common Capital Stock.**

The following resolutions of the Board of Directors, adopted Nov. 11, '91, will fully inform Stockholders upon these subjects:

Whereas, For the fiscal years terminating September 30, 1889, 1890 and 1891, the Net Earnings and Income of the Company have amounted to the sum of \$1,545,272 34—as shown by its reports—after the payment of Dividends on the First and Second Series of Preferred Stock to the amount of \$900,000 00, the adjustment of Sinking Fund Accounts, and after charging to Operating Expenses during those years over \$1,050,000 00 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard;

And whereas, after charging to "Profit and Loss" of those years the sum of \$1,617,051 09—a deduction which has been deemed proper to make by reason mainly of depreciation of the value of equipment which properly should have been made during the year 1888—there still remains of such net earnings and income the sum of \$3,311,455 23, which sum, in addition to the amounts derived from other sources, has been used in reduction of the bonded and car trust indebtedness of the company to the amount of \$1,325,102 64, and also for the permanent improvement of the railway, and for new construction, all of which constitute valuable additions to the property and to the capital of the company;

Therefore resolved, that a dividend of twenty (20) per cent be declared upon the common stock of this company for the period ending Sept. 30, 1891, payable on and after the 31st day of December, 1891, in the common stock of the company, at the office of the Treasurer, to the stockholders of record at 3 P. M. on the 30th day of November, 1891, and for this purpose the transfer books of the company will remain open from 9 A. M. on the 17th day of November until 3 P. M. on the 30th day of November, and will from that period remain closed until 10 A. M. on December 10, 1891.

Whereas, during the preceding three years, the Company has deemed it wise to expend its entire Net Earnings and Income in much-needed additional construction and betterments of its railroad system;

And whereas, these expenditures must continue in the future, in order to establish and maintain all the lines of the Company at the high standard of efficiency now necessary for remunerative results; in addition to which large expenditures will be required for the improvements and extensions necessary to avail of the large business, freight and passenger, that will undoubtedly grow out of the World's Fair at Chicago;

And whereas, it is not deemed desirable to continue longer the appropriation of the Net Earnings and Income of the Company to such expenditures, but to provide for the same out of sales of its Common Stock, in such amounts and at such periods as may be deemed expedient;

Therefore, be it resolved, that an issue of the Common Stock of the Company of the par value of \$5,096,600 be and the same is hereby authorized, and the President and Finance Committee are hereby empowered to sell this issue, in whole or in part, at such times as may be by them deemed expedient.

The above resolutions were carried out by the issue of the Dividend Stock, and by the sale to a syndicate of the entire authorized issue of \$5,096,600 Common Capital Stock.

The proceeds of the latter are being, and will continue to be, applied to the extension of the Company's lines, and in the improvement of its properties.

Attention is called to the tables published in the pamphlet Report, which give in detail information on the several subjects:

- A. Earn. and Expenses of all lines East and West of the Ohio.
- B. Net Earnings and Income and Fixed Charges, &c., on all lines of the System, for the 9 months ended June 30, 1892.
- B1. Net Earnings and Income and Fixed Charges, &c., on all lines of the system, for the 12 months ended Sept. 30, 1892.
- C. Income from sources other than the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, &c.
- E. General Balance Sheet.
- F. Profit and Loss.
- G. Funded Debt of the Balt. & Ohio R.R. Company's System.
- H. Bonds for which the Company is Guarantor.
- I. Leases of the Company.
- J. Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past fiscal year. By order of the Board,

CHARLES F. MAYER, President.

**BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.**

**SECOND ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1892.**

OFFICE OF THE  
BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.  
CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railroad Company:

The Directors submit, for your information, their report of the result of the operations of the Company for fiscal year ending the 30th of June, 1892.

The following table shows such result as compared with the operations for the same period of 1891:

	1892.	1891.	Inc. or Dec.
<b>Earnings —</b>			
Freight.....	1,776,468	1,447,052	Inc. 329,416
Passenger.....	595,307	605,497	Dec. 9,190
Mail.....	105,633	105,633	.....
Express.....	34,000	54,000	.....
Telegraph.....	9,172	8,243	Inc. 929
Miscellaneous.....	107,161	100,204	Inc. 6,957
<b>Total Earnings.....</b>	<b>2,619,742</b>	<b>2,326,670</b>	<b>Inc. 293,072</b>
<b>Operating Expenses.—</b>			
General Expenses.....	260,822	244,229	Inc. 16,593
Maintenance of Way & Structures.....	291,339	279,854	Inc. 11,485
Maintenance of Equipment.....	188,125	185,653	Inc. 2,472
Conducting Transportation.....	909,241	807,724	Inc. 101,518
<b>Total Expenses.....</b>	<b>1,649,528</b>	<b>1,517,860</b>	<b>Inc. 131,668</b>
<b>Net Earnings from the Operations of the Property.....</b>	<b>999,214</b>	<b>808,809</b>	<b>Inc. 190,405</b>
Div. Gen. Union Depot Stock.....	2,250	2,250	.....
Interest Balance.....	737	1,432	Dec. 695
<b>Total Income.....</b>	<b>1,002,202</b>	<b>813,491</b>	<b>Inc. 188,710</b>
Deduct Interest on First Mortgage Bonds.....	503,325	503,325	.....
Interest on Car Trusts.....	412	1,273	Dec. 862
Taxes and other charges.....	60,666	59,983	Inc. 683
<b>Total Deductions.....</b>	<b>564,403</b>	<b>564,581</b>	<b>Inc. 178</b>
<b>Net Income.....</b>	<b>437,799</b>	<b>250,910</b>	<b>Inc. 186,889</b>

Comparisons of the foregoing and other tables show the following results:

	Amount.	Per Cent.
Increase in gross earnings.....	\$322,072 02	11.81
Increase in operating expenses.....	\$132,600 97	8.75
Increase in net earnings.....	\$189,405 05	23.39
Increase in freight earnings.....	\$329,415 87	22.76
Decrease in passenger earnings.....	\$9,190 14	1.52
Increase in tons, local, moved.....	162,425	12.20
Increase in tons, through, moved.....	210,936	52.81
Decrease in passengers carried.....	13,868	3.8

**The local business shows:**

Increase in freight earnings.....	\$117,301 77	12.86
Decrease in passenger earnings.....	\$96 23	1.5

The increase in the local business has justified the substantial expenditures that have been made for the purpose of fostering and increasing this class of traffic.

The number of tons moved is the largest in the history of the road, and if the same tariff had been received for the same distance carried as the year previous, your net revenue would have been substantially increased. The average revenue received on freight was seventy-seven one-hundredths cents per mile, which is a decrease of eleven one-hundredths cents per mile from the previous year, and about the same as the Company received in the year 1890.

The following comparisons of tonnage and passenger traffic since 1883 shows the continuous growth of your Company's business.

	Tonnage.	Passengers
1883.....	1,024,121	980,226
1891.....	1,028,723	1,076,935
1885.....	1,211,189	1,010,391
1886.....	1,324,394	1,015,824
1887.....	1,501,720	1,249,371
1888.....	1,591,153	1,264,562
1889.....	1,468,954	1,317,050
1890.....	1,726,287	1,312,954
1891.....	1,730,357	1,569,609
1892.....	2,103,618	1,554,741

The Company has been operating its Railroad and property two years and a-half. The comparison for that period with the operation of the two years and a-half prior thereto is as follows:

Gross Earnings from Jan. 1, 1890, to June 30, 1892....	\$8,066,939 94
Gross Earnings from June 30, 1887, to Dec. 31, 1889....	5,464,844 09
Increase in Gross Earnings.....	2,602,095 85
Net Earnings from Jan. 1, 1890, to June 30, 1892....	2,176,433 55
Net Earnings from June 30, 1887, to Dec. 31, 1889....	1,638,136 94
Increase in Net Earnings.....	538,296 61

This is largely due to the judicious expenditures of the moneys received from the reorganization. It will be interesting for you to know that the item of expenditure for car mileage, owing to the increased and improved equipment during such period, has been reduced \$113,916 18, or equal to \$45,536 47 per year.

From the fund realized through the reorganization applicable to equipment, betterments, etc., the trustees have expended, in addition to the \$1,012,073 19 shown in report for the last fiscal year, the sum of \$5,937 33 for the following purposes;

Switches and connections to manufacturing and other industries.....	\$41,513 27
New Iron Bridges.....	31,850 00
Strengthening bridges.....	757 86
Water Works at Musselmanns.....	1,586 20
Depot buildings at Hamden.....	250 00

Total..... \$75,957 33  
There remains on hand, applicable to like purposes, about \$20,000.

The car trust warrants outstanding at the close of last fiscal year, amounting to \$12,260 20, all matured during the year, and were paid from assets of the company not arising from the operation of the road.

The large increase in the business of the company for the year necessarily involved an increased expense in conducting transportation, but the percentage of such expense has been reduced.

#### PHYSICAL CONDITION OF THE PROPERTY.

During the year fifty-six miles of main track have been well ballasted with gravel, and nine and fifteen one-hundredths miles laid with new sixty-seven-pound steel rail, the old rail taken from the main track being placed in the branches, thereby improving the condition of both portions of the road. The main line and branches are now in better condition than they have been for many years. Within the same period 117,679 cross-ties were put in the main track and branches. The difference between the amount received for the old rail and that expended by the Company for new steel rail, amounting to the sum of \$14,414 68, together with the other expenditures above referred to, are included in operating expenses.

The sixty-pound rail remaining in the main track will be replaced with a heavier rail, and the old rail will be used upon the branches, or sold, as the circumstances may require.

The demands of the growing local business have required the construction of seven and fifty-three hundredths miles of switches to local industries, and to satisfactorily move the increased traffic it became necessary to add additional sidings and to lengthen others. The total cost of such improvements has been \$59,075-01. Of this amount \$41,513-27 was paid from the Trust Fund before referred to, and the balance from net income.

The shops of the company and the depots along the line have been improved, and new depots built at East Cumminsville and Westboro. It is contemplated during the coming year to build several new stations at points where the increased business and condition of the old structures require it.

One thousand and seven lineal feet of existing wooden trestles have been filled with earth during the year at an expense of \$4,074-97, which has been charged to the cost of operation.

A new coaling station has been erected at Loveland, of the most modern type, with the necessary tracks for its economical operation, at a cost of \$6,617-30, which was paid out of assets of the company other than those derived from net revenue; and the coaling station at Pleasant Plain has been abandoned, thereby relieving the company of the expense of coaling its road engines at Cincinnati as heretofore, and producing a substantial saving in operation.

#### RENEWALS OF PASSENGER AND FREIGHT CARS.

One thousand and nineteen cars of all classes were repaired at the Company's shops during the fiscal year at a cost of \$81,647 52.

The improved condition of the freight equipment has enabled the Company to handle with satisfaction and profit the largely increased traffic.

There will be added shortly to the equipment 17 passenger cars and 70 freight cars, which will be provided for through funds other than net revenue. These additions will fully equip your Company in this department.

The development of local industries has continued; a number of substantial enterprises have been established upon the line during the year, and in the Jackson coal region the Superior and Tom Corwin mines have been opened, which are now developed to a capacity which will yield about fifteen hundred tons per day. Other mines are being opened and other enterprises are being established which promise gratifying increases in the future local business. Every effort has been made to furnish such improved facilities to all local industries and coal properties as will place them in position to fairly compete with those in other parts of the State. This policy has been productive of substantially increasing the amount of capital that is being invested in industries located upon the line, and developing those already there established, and a reliable and valuable local business is being thus firmly created.

The Terminal Company referred to in the last report has been organized, and is owned and controlled solely by this company, for the purpose of acquiring terminal and other facilities for it, and providing the new equipment hereinbefore referred to, and other improvements upon railroad and other property.

The increasing business requires additional main track room in the City of Cincinnati, and it is proposed by the same means to acquire funds to lay two additional tracks, making four main tracks leading from the City to Cumminsville, and also to improve and increase the terminals and terminal property contiguous thereto, which will lessen the cost of operation—and add to the net revenue of the Company.

It is also expected that from similar means the Company's shops can be consolidated at Chillicothe and improved, so that the like results in this department may be realized.

For the calendar year 1891 the income of this Company was \$938,469 81. After the payment therefrom of the fixed charges, taxes and betterments, there remained a surplus of \$345,251 52, applicable to the payment of interest on the First and Second Preferred Income Mortgage Bonds of the Company.

In March, 1892, the Board of Directors, exercising the power provided for in such mortgages, accordingly applied a portion of the net income to the payment of five per cent on the First Income Bonds, amounting to \$275,000, and one per cent on the Second Income Mortgage Bonds, amounting to \$64,000, which was paid March 15, 1892, by the Farmers' Loan & Trust Company, the fiscal agents of the company in the City of New York, and by Brown, Shipley & Co. of London.

It will be remembered that this company commenced the operation of the railroad on the first day of January, 1890, and that under the terms of the Income Mortgages there was a period of thirty months which was to be divided by the Board of Directors into such portions as they determined in fixing the periods for the payment of the interest on the income Bonds. The Board determined to divide this period of thirty months into two periods of twelve months each, ending with each calendar year, and a period of six months terminating with the fiscal year just closed. The interest was declared for the two calendar years, leaving the interest for the remaining period of six months ending with the fiscal year to be determined in October of this year. Thereafter such interest will be determined for the period ending with each fiscal year.

Heretofore it has been the policy of the company to be its own insurer. The management, however, have determined this year to insure generally the property of the company. This has been done and a very satisfactory arrangement has been made with some insurance companies by which the property that is liable to destruction or injury is insured for \$1,023,450.

The railroad property has been thoroughly well maintained during the year, and it is now in excellent condition. During the coming year several iron bridges will have to be built, and it is expected that the same will be constructed from other sources than net revenue.

The operations of the road have been conducted with regularity and satisfaction to the Board of Directors and the operating officers. The Vice-President and other officers are to be commended for the faithful and efficient performance of their duties.

Your attention is respectfully invited to the reports of the Vice-President and Auditor submitted herewith.

The report of the Vice-President sets forth in detail the expenditures hereinbefore referred to and others made during the fiscal year.

By order of the Board of Directors,

EDWARD R. BACON,

President.

**Lake Street Elevated (Chicago).**—The *Chicago Evening Journal* reports that the sale of the Lake Street "L" has finally been accomplished, the buyers being a syndicate composed largely of Chicago capitalists, who have secured a controlling interest in the stock of the company at \$26 50 a share. The Lake street "L" has a capital stock of \$5,000,000, recently increased to that figure from \$3,000,000, and at the price paid by the syndicate the road will cost the purchasers about \$700,000. There is also a bonded debt of \$3,000,000 in 5 per cents, but it is understood that these have not been issued because of the inability of Messrs. McDonald and Alberger to find purchasers. The new owners will reorganize the company and push the work of construction immediately to Oak Park. The new company will have a capital of \$10,000,000, and has guaranteed to float all the bonds needed to complete the road.

There has been no further information as to this matter from other sources, and the above item rests upon the authority of the paper quoted.

**Rapid Transit in New York City.**—Public notice is given that the Board of Rapid Transit Railroad Commissioners for the City of New York will offer for sale at public auction, by Eugene L. Bushe, one of said board, on Thursday, the 29th day of December, 1892, in the rotunda of the City Hall, for the account and benefit of said city, the right, privilege and franchise to construct, maintain and operate for a term of nine hundred and ninety-nine years, so much of the railway or railways under Broadway, and under and over other streets and lands in the City of New York, laid out and determined by said board in its report, transmitted to the Common Council of the City of New York, on October 20, 1891, described generally as follows: Commencing at a point under the westerly side of Whitehall Street, 62-5 feet north from the northerly line of South Street produced; thence under Whitehall Street, Battery Park, State Street, Broadway and the Boulevard, and under and over other streets and private property to the city limits. Also a branch diverging from the Broadway line at or near Fourteenth Street; thence running under Union Square, Fourth Avenue, Park Avenue and private property to a point 4-4 feet north from the north line of Forty-third Street, and 159-3 feet east from the centre line of Madison Avenue. Also a loop from Broadway under Mail Street, City Hall Park, Park Row and Chambers Street, and again connecting with the Broadway line.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1892.

The intervention of a close holiday (Thanksgiving) has had its influence as a check upon business during the week. Otherwise general trade conditions are reported as satisfactory. Speculation in cotton has been of very liberal character and has diverted a large investing demand from other staple articles. Foreign orders for grain have fallen off, but the export movement continues large in execution of previous contracts. The visible supply of wheat has increased and recent advices report a large reserve remaining in hands of farmers. There has been a fair export trade in cured meats. Heavy rains prevailing early in the week have been followed by a fall in the temperature, with snow and ice reported in the middle latitudes.

Lard on the spot has continued dull and prices have declined a trifle, closing easy at 9.25@9.50c. for prime City, 10@10.25c. for prime Western and 10.50c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but during the fore part of the week prices advanced on "bull" manipulation, but later the greater portion of the improvement was lost under selling by "longs" to realize profits, stimulated by an increase in the movement of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns for delivery month (Nov, Dec, Jan) and days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) with corresponding prices.

Pork has been less active, but prices remain the same and steady at \$13.25@\$13.50 for old mess, \$14.25@\$14.75 for new mess, \$17@\$19 for clear backs and \$17@\$17.50 for family. Cutmeats have sold slowly, but prices are without change and steady, closing at 8 1/4 @ 9c. for pickled bellies, 8 1/4 @ 8 1/2 c. for pickled hams and 10 1/4 @ 11c. for pickled shoulders. Beef steady; extra mess \$6.50@\$7, packet \$8@\$9 and family \$9@\$11 per bbl.; extra India mess \$13@\$17 per tierce. Beef hams firm at \$14 per bbl. Stearine is dull and quoted nominally 11c. in hhd and 11 1/4 c. in tcs. Oleomargarine is wholly nominal. Tallow has been moderately active and steady at 5 1/2 c. Butter is dull and unchanged at 20@29c. for creamery. Cheese is fairly active and firmer at 8 3/4 @ 11c. for State factory full cream.

Coffee accrued unusually liberal demand from jobbers and roasters at further advance in cost. Offerings of desirable grades are very small. Rio is quoted at 17 3/8 c. for No. 7, good Cucuta at 21 1/4 c. and interior Padang at 28@28 1/2 c. Contracts for future delivery were taken freely and at gradually increasing price, buyers being attracted by anticipated short yield in Brazil. To-day the feeling is still bullish, stimulated by strong advices from European markets, and the close was steady, with sellers as follows:

Table showing coffee prices for various months: Nov (17-00c), Dec (16-80c), Jan (16-60c), Feb (16-45c), Mar (16-35c), Apr (16-25c), May (16-20c), Sept (15-85c), Oct (15-85c).

Raw sugar has attracted more demand and a small fractional gain was made in value. First hand supplies are fractional. Centrifugal is quoted at 3 3/8 c. for 96 deg. test and Muscovado at 2 1/2-16c. for 89-deg. test. Refined sugars secured about average trade demand at steady rates. Cut loaf quoted at 5 1/2 c. and granulated at 4 3/8 c. Molasses is a shade easier. Teas and spices dull. Rice active. Preserved fruits selling freely for holiday trade.

Kentucky tobacco has been in fair demand, both from the home trade and for export, at full prices, at 350 hhd. Seed leaf tobacco was quiet and unchanged. Sales for the week were 1,000 cases, as follows: 200 cases 1891 crop, New England Havana, 25@60c.; 150 cases 1891 crop, New York State Havana, 12 1/2 @ 23c.; 250 cases 1891 crop, Ohio, 8 1/2 @ 11c.; 150 cases 1891 crop, Dutch, 12@13 1/2 c.; 100 cases 1891 crop, Zimmer's Spanish, 10 1/2 @ 11 1/2 c., and 150 cases sundries, 6@33c.; also 600 bales Havana, 63c.@ \$1.15, and 350 bales Sumatra, \$2.60@\$3.90.

Straits tin has been quiet and prices have further declined, due to weak advices from abroad, closing easy at 20.15c. bid. Ingot copper has been firm, but quiet, closing at 11.90c. bid for Lake. Lead has been dull and prices are unchanged, closing at 3.75c. bid for domestic. Pig iron has been quiet but steady at \$13 @ \$15.50.

Refined petroleum is quiet and easier at 5.60c. in bbls., 3.10c. in bulk and 6.30c. in cases; crude in bbls. 5.35c.; in bulk 2.85c.; naphtha, 5 1/4 c. Crude certificates have been dull but steady, closing at 5 1/2 c. Spirits turpentine has advanced a trifle and the close was steady at 31 1/4 @ 31 3/4 c. Rosins have been dull but steady at \$1.27 1/2 @ \$1.32 1/2 for common to good strained. Wool is dull and heavy.

COTTON.

FRIDAY, P. M., November 25, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 251,764 bales, against 262,766 bales last week and 245,619 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,493,221 bales, against 3,472,686 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 979,465 bales.

Table showing cotton receipts at various ports (Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia) for the week ending Nov 25, 1892, compared to the week ending Nov 25, 1891.

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Table comparing cotton receipts and stock for 1892 and 1891, broken down by week and since Sept 1, 1892.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Table showing cotton receipts at leading ports (Galveston, New Orleans, Mobile, Savannah, Charleston, Norfolk, West Point, All others) for the years 1892, 1891, 1890, 1889, 1888, and 1887.

Since Sept. 1. 2,493,221 3,472,686 3,199,252 3,096,824 2,618,462 3,130,946

The exports for the week ending this evening reach a total of 209,095 bales, of which 132,295 were to Great Britain, 25,093 to France and 51,707 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Table showing cotton exports from various ports (Galveston, Vera Cruz, New Orleans, Mobile & Pen., Savannah, Brunswick, Charleston, Wilmington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia) for the week ending Nov 25, 1892, and since Sept 1, 1892.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 25 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,201	32,619	22,806	None.	74,626	128,417
Galveston...	52,366	12,738	16,531	8,511	90,146	82,326
Savannah...	4,600	2,500	4,000	3,100	13,600	85,844
Charleston...	10,000	None.	13,600	1,000	24,000	42,604
Mobile...	3,000	None.	None.	None.	3,000	20,813
Norfolk...	7,500	None.	6,600	6,500	20,600	36,453
New York...	10,400	350	6,950	None.	17,700	310,448
Other ports...	32,000	None.	21,000	3,000	59,000	66,953
<b>Total 1892...</b>	<b>138,467</b>	<b>48,207</b>	<b>93,887</b>	<b>22,111</b>	<b>302,672</b>	<b>773,853</b>
<b>Total 1891...</b>	<b>176,433</b>	<b>32,602</b>	<b>83,617</b>	<b>21,402</b>	<b>314,054</b>	<b>927,901</b>
<b>Total 1890...</b>	<b>93,909</b>	<b>24,376</b>	<b>95,508</b>	<b>13,469</b>	<b>227,262</b>	<b>478,582</b>

Speculative dealings in cotton for future delivery were of an extensive character, with an excitable and feverish tone prevailing throughout the week. Gloomy crop reports were accepted as conclusive by a large number of operators, and notwithstanding free liquidation by old longs, at the advanced prices reached, new buyers promptly absorbed the offering. An interesting feature of the week was the reported transfer to Liverpool of a very large long interest, because of apprehensions entertained that the so-called anti-option bill will become a law before the end of the calendar year and render all contracts for future delivery here unsafe. It was that which gave the foreign market a sharp rise on Saturday, reflected here by 44 points advance and a partial re-action during the two hours session. Monday found trading somewhat more cautious, but during the two following days business was very free again, with prices steadily advancing, and on Wednesday evening prices had attained the highest level of the season to that date. To-day there has been much excitement, business reaching for the day about 525,000 bales, and values undergoing rapid fluctuations; March selling as high as 10-20c.—an advance of 95 points over last Friday and closing at nearly the highest figure of the day. Cotton on spot was not active, but has advanced 3/4c. per pound. Middling uplands, 10c.

The total sales for forward delivery for the week are 1,966,400 bales. For immediate delivery the total sales foot up this week 1,535 bales, including — for export, 1,565 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—November 19 to November 25.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	77 1/8	77 1/8	7 3/4	7 3/8	.....
Strict Ordinary.....	77 1/8	77 1/8	7 3/8	7 1/8	.....	7 3/8
Good Ordinary.....	85 1/8	85 1/8	8 1/8	8 1/8	.....	8 3/8
Strict Good Ordinary.....	85 1/8	85 1/8	8 1/8	8 1/8	.....	8 3/8
Low Middling.....	9 1/4	9 1/4	9 1/8	9 1/8	.....	9 1/8
Strict Low Middling.....	9 1/4	9 1/4	9 1/8	9 1/8	.....	9 1/8
Middling.....	9 3/4	9 3/4	9 3/8	9 3/8	.....	10
Good Middling.....	9 3/4	9 3/4	9 3/8	9 3/8	.....	10 1/8
Strict Good Middling.....	9 1/2	9 1/2	9 1/8	9 1/8	.....	10 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	.....	10 7/8
Fair.....	10 1/8	10 1/8	10 7/8	10 7/8	.....	11 1/4

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	7 1/4	7 1/4	7 1/8	7 1/8	.....
Strict Ordinary.....	7 1/4	7 1/4	7 1/8	7 1/8	.....	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/4
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/4
Low Middling.....	9 1/8	9 1/8	9 3/8	9 1/8	.....	9 3/8
Strict Low Middling.....	9 1/8	9 1/8	9 3/8	9 1/8	.....	9 3/8
Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	.....	10 1/8
Good Middling.....	9 1/2	9 1/2	10 3/8	10 3/8	.....	10 1/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	.....	10 1/2
Middling Fair.....	10 3/8	10 3/8	10 1/2	10 3/8	.....	11 1/8
Fair.....	10 3/8	10 3/8	11 1/8	11 1/8	.....	11 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....# lb.	6 1/8	6 1/8	6 3/4	6 1/8	.....
Strict Good Ordinary.....	6 1/8	6 1/8	7 1/8	7 1/8	.....	7 1/8
Low Middling.....	7 1/8	7 1/8	8 1/8	8 1/8	.....	8 1/4
Middling.....	9	9	9 3/8	9 3/4	.....	9 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Sat'day	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex. port.	Con. sump.	Spec. ul'n	Contract.	Total.	
Monday	Irreg. at 3 1/8 adv.	.....	266	.....	.....	266	263,700
Tuesday	Quiet	.....	306	.....	.....	306	296,700
Wednesday	Steady at 3 1/8 ad.	.....	195	.....	.....	195	384,900
Thursday	Steady at 1 1/8 ad.	.....	189	.....	.....	189	404,200
Friday	Quiet at 5 1/8 adv	.....	609	.....	.....	609	556,900
<b>Total</b>			<b>1,565</b>			<b>1,565</b>	<b>1,966,400</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Monday, Nov. 19—Bales total (range) Closing.....	9-00 1-00 9-05 9-10-9-12	9-11 10-40 9-05 9-14-9-15	9-30 82-100 9-25 9-28	9-43 49-600 9-51 9-41	9-69 84-000 9-51 9-54	9-81 18-500 9-62 9-65	9-96 12-100 9-72 9-74-9-75	9-95 12-100 9-80 9-76-9-77	9-85 5-400 9-81 9-85-9-86	9-87 4-00 9-86 9-83-9-84	9-97 1-100 9-90 9-90-10-01	9-97 ..... 9-90 9-90-10-01	9-97 ..... 9-90 9-90-10-01
Tuesday, Nov. 20—Bales total (range) Closing.....	9-12 10-01 9-11-9-15	9-12 9-21 9-15-9-16	9-31 12-2-100 9-29-9-30	9-43 12-2-100 9-43-9-44	9-56 15-800 9-69 9-70	9-81 9-89 9-80-9-81	9-91 14-200 9-91-9-92	9-91 10-00 9-91-10-01	9-91 10-00 9-91-10-01	9-91 10-00 9-91-10-01	9-91 10-00 9-91-10-01	9-91 10-00 9-91-10-01	
Wednesday, Nov. 21—Bales total (range) Closing.....	9-25 10-25 9-23-9-28	9-25 9-24 9-24-9-25	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	9-25 9-24 9-25-9-26	
Thursday, Nov. 22—Bales total (range) Closing.....	9-31 10-20 9-27-9-29	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	
Friday, Nov. 23—Bales total (range) Closing.....	9-31 10-25 9-28-9-31	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	
Saturday, Nov. 24—Bales total (range) Closing.....	9-31 10-25 9-28-9-31	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	
Sunday, Nov. 25—Bales total (range) Closing.....	9-31 10-25 9-28-9-31	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	9-31 9-30 9-31-9-32	
<b>Total sales this week.</b>	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	1,906,400	
<b>Average price, week.</b>	9-14	9-14	9-14	9-14	9-14	9-14	9-14	9-14	9-14	9-14	9-14	9-14	

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

(The following exchanges have been made during the week: 47 pd. to exch. 500 Jan. for May. 23 pd. to exch. 500 Dec. for Feb. 27 pd. to exch. 500 Jan. for Mch. 13 pd. to exch. 2,500 Feb. for Mch. 50 pd. to exch. 600 Dec. for Apr. Even 400 Nov. for Dec. 78 pd. to exch. 600 Dec. for July.)

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and various stock categories (bales) for Liverpool, London, and other locations.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and various stock categories (bales) for Continental and European stocks.

Total visible supply 3,913,247 4,030,617 2,937,077 2,726,260

Table with 4 columns: Year (1892, 1891, 1890, 1889) and various stock categories (bales) for American and other descriptions.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and various stock categories (bales) for American, East Indian, and other descriptions.

Total visible supply 3,913,237 4,030,617 2,937,677 2,726,260

Table with 4 columns: Year (1892, 1891, 1890, 1889) and various stock categories (bales) for American, East Indian, and other descriptions.

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in slight to-night of 117,380 bales as compared with the same date of 1891, an increase of 915,560 bales as compared with the corresponding date of 1891—an increase of 1,186,977 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

Large table with columns for TOWNS, Receipts, Shipments, and Stocks, organized by week and year, listing various interior towns.

\* Louisville figures "net" in both years. † This year's figures estimated.

The above totals show that the interior stocks have increased during the week 29,770 bales, and are to-night 152,637 bales less than at the same period last year. The receipts at all the towns have been 23,422 bales less than the same week last year, and since Sept. 1 they are 727,429 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS—Below we give closing quotations of midsling cotton at Southern and other principal cotton markets for each day of the week.

Table showing closing quotations for midsling cotton at various markets (Atlanta, New Orleans, Mobile, etc.) for each day of the week.

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Table showing closing quotations for other Southern markets (Atlanta, Columbus, etc.) and their prices.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern movement from the plantations of that part of the crop which finally reaches the market through the outports.

Table showing receipts from the plantations at various ports and interior towns, comparing 1890, 1891, and 1892.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,713,417 bales; in 1891 were 3,918,354 bales; in 1890 were 3,375,330 bales.

2.—That, although the receipts at the outports the past week were 251,764 bales, the actual movement from plantations was 274,543 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,931 bales and for 1890 they were 283,590 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 25 and since Sept. 1 in the last two years are as follows:

Table showing overland movement (Shipped, Deduct shipments) for November 25, comparing 1892 and 1891, including total gross overland and leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 35,735 bales, against 75,417 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 192,057 bales.

Table showing receipts at ports to Nov. 25 and interior stocks in excess, comparing 1892 and 1891.

It will be seen by the above that there has come to light during the week 328,278 bales, against 440,218 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,385,894 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South to-night denote that the weather has in general been favorable, but little rain having fallen. As a result the gathering and marketing of the crop has progressed rapidly. Picking is nearly finished in some localities.

**Galveston, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 60, the highest being 70 and the lowest 45.

**Palestine, Texas.**—No rain has fallen the past week. The thermometer has averaged 55, ranging from 34 to 76.

**Huntsville, Texas.**—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

**Dallas, Texas.**—There has been no rain during the week. Average thermometer 53, highest 74 and lowest 32.

**San Antonio, Texas.**—The weather has been dry all the week. The thermometer has averaged 55, highest 78, lowest 32.

**Luling, Texas.**—There has been one light drizzle the past week. The thermometer has averaged 53, ranging from 28 to 78.

**Columbia, Texas.**—No rain has fallen during the week. The thermometer has ranged from 30 to 76, averaging 53.

**Cuero, Texas.**—We have had dry weather all the past week. Average thermometer 55, highest 78, lowest 32.

**Brenham, Texas.**—We have had light showers on two days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

**Belt n, Texas**—It has rained lightly on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 47, ranging from 24 to 70.

**Fort Worth, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 29 to 75, averaging 52.

**Weatherford, Texas.**—No rain has fallen the past week. Average thermometer 51, highest 76 and lowest 26.

**New Orleans, Louisiana.**—There has been no rain the past week. The thermometer has averaged 59.

**Shreveport, Louisiana.**—Cotton picking is nearly finished. What remains in the fields is mostly in bottom lands. There has been rain during the week to the extent of one hundredth of an inch on one day. The thermometer has averaged 53, ranging from 36 to 73.

**Columbus, Mississippi.**—Picking is practically over. It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 47.

**LeLand, Mississippi.**—There has been rain during the week, the precipitation reaching thirty-six hundredths. Average thermometer 52.6, highest 80 and lowest 33.

**Little Rock, Arkansas.**—The output of the crop in this State will fall far below expectations of a month ago, and continued wet weather makes the gathering of what is matured very uncertain. There has been light rain on one day of the week, the rainfall reaching eight hundredths of an inch, and it is now raining. The thermometer has averaged 46.4, ranging from 31 to 70.

**Helena, Arkansas.**—Rain has fallen lightly on one day of the week, to the extent of thirty hundredths of an inch. As picking progresses the crop is found to be even shorter than previously estimated. The thermometer has ranged from 28 to 70, averaging 47.

**Memphis, Tennessee.**—Crop accounts do not improve. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch, and the weather is now threatening. Average thermometer 45.3, highest 70.1, lowest 25.1.

**Nashville, Tennessee.**—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 48, the highest being 62 and the lowest 20.

**Mobile, Alabama.**—Dry weather has prevailed all the week. The thermometer has averaged 55, ranging from 30 to 72.

**Montgomery, Alabama.**—The weather has been dry and cold the past week, with frost on Thursday in this vicinity. The thermometer here has ranged from 33 to 62, averaging 50.

**Selma, Alabama.**—Dry weather has prevailed all the week. Average thermometer 53, highest 74, lowest 32.

**Auburn, Alabama.**—We have had rain during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 51.4, the highest being 70 and the lowest 35.5.

**Madison, Florida.**—The weather has been clear all the week. The thermometer has averaged 61, ranging from 31 to 77.

**Columbus, Georgia.**—Dry weather has prevailed all the week. The thermometer has ranged from 33 to 61, averaging 48.

**Savannah, Georgia.**—We have had no rain during the week. Average thermometer 51, highest 72 and lowest 32.

**Augusta, Georgia.**—The weather has been pleasant during the week, with light rain on one day, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 29.

**Charleston, South Carolina.**—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 68.

**Stateburg, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Tel-gram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock November 24, 1892, and November 26, 1891.

	Nov. 24 '92.	Nov 26 '91.
New Orleans.....	Above low-water mark. 3.3	3.0
Memphis.....	Above low-water mark. 3.7	3.7
Nashville.....	Above low-water mark. 3.3	6.2
Shreveport.....	Above low-water mark. 12.5	*2.3
Vicksburg.....	Above low-water mark. 1.4	0.9

\* Below low-water mark.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 24.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000
1891.....	.....	.....	.....	3,000	39,000	42,000	4,000	83,000
1890.....	1,000	1,000	2,000	5,000	25,000	30,000	13,000	89,000
1889.....	3,000	1,000	4,000	16,000	38,000	54,000	33,000	135,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and an increase in shipments of 6,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	2,000	3,000	5,000
1891.....	.....	.....	.....	2,000	2,000	4,000
Madras—						
1892.....	.....	1,000	1,000	11,000	5,000	16,000
1891.....	.....	.....	.....	11,000	6,000	17,000
All others—						
1892.....	1,000	2,000	3,000	13,000	17,000	30,000
1891.....	1,000	1,000	2,000	16,000	12,000	28,000
Total all—						
1892.....	1,000	3,000	4,000	24,000	25,000	51,000
1891.....	1,000	1,000	2,000	29,000	20,000	49,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	60,000	.....	42,000	2,000	30,000
All other ports.	4,000	51,000	2,000	49,000	3,000	58,000
Total.....	10,000	111,000	2,000	91,000	5,000	88,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 23	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	320,000		250,000		160,000	
Since Sept. 1.....	2,556,000		2,039,000		1,837,000	
Exports (bales)—						
To Liverpool.....	9,000	131,000	21,000	129,000	11,000	112,000
To Continent.....	13,000	65,000	4,000	39,000	5,000	47,000
Total Europe.....	24,000	199,000	25,000	169,000	16,000	159,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 23 were 320,000 cantars and the shipments to all Europe 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Ooll'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Ooll'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 21	6 3/8	@ 7 3/8	5	1	@ 6	8	4 1/8	7 3/8	@ 7 1/8	5	9	@ 7 1/2	4 3/8
" 23	6 5/8	@ 7 1/2	5	1 1/2	@ 6	9	4 1/8	7 3/8	@ 7 1/8	5	9	@ 7 1/2	4 3/8
Nov. 4	6 3/8	@ 7 3/8	5	2	@ 6	9	4 1/8	7 3/8	@ 7 3/8	5	8	@ 7 1/2	4 3/8
" 11	6 7/8	@ 7 3/8	5	3	@ 6	10	4 1/8	7 3/8	@ 7 3/8	5	7 1/2	@ 7	4 1/8
" 18	7 1/4	@ 8 1/8	5	6	@ 7	0	4 1/8	7 3/8	@ 7 3/8	5	7 1/2	@ 7	4 1/8
" 25	7 3/4	@ 8 1/2	5	7 1/2	@ 7	2	5 1/4	7 3/8	@ 7 3/8	5	7 1/2	@ 7	4 1/2



JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been light during the week under review, but quotations are unchanged at 5¼c. for 1¼ lbs., 5¾c. for 2 lbs. and 6¼c. for standard grades. Jute butts continue quiet at 1¼c. for paper grades and 2c. for bagging quality on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 260,185 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Table listing shipping routes and cargo amounts. Columns include destination (e.g., New York, Liverpool, Boston), vessel name, and quantity in bales. Total for all routes is 260,185 bales.

The particulars of these shipments, arranged in our usual form, are as follows:

Summary table of shipments by port of origin. Columns: Port (New York, N. Orleans, Galveston, etc.), Hull, Havre, Bremen, Antwerp, etc., and Total. Total for all ports is 171,458 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Table of vessel clearances. Columns: Destination (e.g., Galveston, New Orleans, Boston), vessel name, departure date, and agent. Includes details for various routes and dates from Nov. 17 to Nov. 24.

BOSTON—To Liverpool—Nov. 14—Steamer Ottoman, 919...Nov. 15—Steamer Columbian, 3,671...Nov. 19—Steamer Virginian, 3,720. To Yarmouth—Nov. 22—Steamer Boston, 11. BALTIMORE—To Liverpool—Nov. 16—Steamer Harrowmore, 3,991... Nov. 18—Steamer Queenmore, 4,452. To Rotterdam—Nov. 14—Steamer Dolano, 715. PHILADELPHIA—To Liverpool—Nov. 19—Steamer Lord Clive, 1,000.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ROSA LEE, steamboat, was burned to the water's edge at her wharf at Memphis, 6 A. M. Nov. 20. She was owned by the Lee Line and ran as a tri-weekly packet between Memphis and Ashport, Tenn. She was four years old, valued at \$70,000, and insured for \$30,000 in the Louisville Underwriters. Her cargo consisted of 307 bales of cotton and 1,900 sacks of cotton seed. The cotton was consigned to Memphis factors and insured in local companies. About 100 bales which were on the forward deck of the steamer were saved in a damaged condition. Some of the passengers are supposed to be lost. ST. PAVOGRAS, steamer (Br.), from New York for Liverpool, which put in at St. Johns, N. F., Nov. 9, with cargo on fire, sailed Nov. 20, for destination. THOMAS ANDERSON, steamer (Br.), Shaw, from New Orleans for Bremen, went ashore near Newwo Dep, but was assisted off and proceeded. ZANZIBAR, steamer (Br.), from Galveston for Liverpool, with 7,750 bales of cotton, was passed by steamer Empire, from Brunswick for Bremen, on Nov. 19. The Zanzibar was being towed by a National Line steamer.

Cotton freights the past week have been as follows:

Table showing cotton freight rates by destination (Liverpool, Havre, Bremen, etc.) and day of the week (Saturday, Monday, Tuesday, etc.). Rates are in cents per 100 lbs.

\* Cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table of Liverpool market statistics. Columns: Date (Nov. 4, 11, 18, 25), Sales of the week (bales), Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estimated, Total import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25, and the daily closing prices of spot cotton, have been as follows:

Table of market conditions and prices. Columns: Spot (Moderate demand, Harder's, Strong, In buyers' favor, Strong, Fair demand), Mid. Up'l'ds (5, 5, 5½, 5½, 5¾, 5¼), Sales & spec. & exp. (8,000, 11,000, 13,000, 12,000, 12,000, 12,000), Futures (Market, Irregular and unsettled, Steady at 1-64 advance, Irreg. at 1-64 advance, Firm at 1-64 advance, Excited, Irreg. at partially 1-64 adv.), Market (Irregular and unsettled, Barely steady, Steady, Barely steady, Strong, Irregular and unsettled).

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

Table of futures prices. Columns: Date (Sat. Nov. 19, Mon. Nov. 21, Tues. Nov. 22), Open, High, Low, Close for each date. Rows show prices for various months from November to August.

	Wed., Nov. 23.				Thurs., Nov. 24.				Fri., Nov. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 02	5 02	5 00	5 00	5 10	5 13	5 10	5 13	5 17	5 17	5 12	5 13
Nov.-Dec..	5 02	5 02	5 00	5 00	5 09	5 13	5 09	5 13	5 17	5 17	5 12	5 13
Dec.-Jan..	5 02	5 02	5 00	5 00	5 09	5 13	5 09	5 13	5 18	5 18	5 12	5 13
Jan.-Feb..	5 01	5 04	5 02	5 02	5 09	5 16	5 09	5 16	5 20	5 21	5 16	5 16
Feb.-Mch..	5 08	5 07	5 01	5 05	5 11	5 18	5 11	5 15	5 23	5 23	5 20	5 21
Mch.-April.	5 09	5 03	5 07	5 07	5 19	5 21	5 18	5 21	5 25	5 23	5 20	5 21
April-May..	5 11	5 11	5 09	5 10	5 18	5 23	5 18	5 23	5 28	5 28	5 23	5 23
May-June..	5 18	5 14	5 12	5 12	5 18	5 26	5 18	5 23	5 30	5 31	5 25	5 23
June-July..	5 18	5 13	5 14	5 15	5 21	5 25	5 24	5 28	5 33	5 33	5 28	5 25
July-Aug..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, November 25, 1892.

In the market for flour the changes have been few. The demand has been slow, and prices, sympathizing with an easier market for wheat, have been weak, and occasionally slight reductions have been made. Corn meal has been quiet, but prices remain the same and steady. To-day the market for flour was firm but quiet. Corn meal was quiet and unchanged.

The speculation in wheat has been dull, and prices have declined. The crop movement has continued free, although receipts do not show quite as large a total as a year ago; foreign advices have been dull; the visible supply continues to increase, and advices from the Northwest stated that grain men had increased their estimate of the crop in the Dakotas and Nebraska 30 per cent. In the spot market the demand has been quiet, and prices have weakened a trifle. Wednesday the sales included No. 2 hard winter at 3/8c. under December delivered. To-day the market was moderately active and higher on buying by shorts to cover contracts, stimulated by liberal clearances from the Atlantic Coast and steadier foreign advices. The spot market was firm but quiet. Sales included No. 2 hard winter at December price delivered.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	77	76 1/2	76 3/4	75 3/4	Holiday	76 3/4
December delivery.....c.	77 1/2	77	76 7/8	76 1/4	Holiday	77 1/8
January delivery.....c.	79 1/2	78 5/8	78 3/8	77 7/8	Holiday	78 5/8
March delivery.....c.	82 1/2	81 3/4	81 1/2	80 7/8	Holiday	81 5/8
May delivery.....c.	84 1/2	84 1/4	83 3/4	83 1/2	Holiday	83 7/8

Indian corn futures have been quiet and values have weakened to a moderate extent under continued selling by the West and prospects of an early movement of the new crop, in consequence of the recently favorable weather for placing it in a marketable condition. The spot market has been fairly active as shippers continue to buy moderately, and on Wednesday the sales included No. 2 mixed at 50 1/8@50 3/8c. in elevator and 50 1/2c and 50 3/4c. delivered; also yellow at 51c. in elevator. To-day the market was stronger, prices scoring a moderate advance, owing to small receipts and firm foreign advices. The spot market was firm and the sales included No. 2 mixed at 50 3/4c. in elevator and 51 1/4c. delivered; also yellow at 52 3/8c. delivered.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	50 1/2	50 1/4	50 1/8	49 3/4	Holiday	50 1/2
December delivery.....c.	51	50 3/4	50 1/2	50 1/4	Holiday	50 7/8
January delivery.....c.	51 1/2	51 1/4	51 1/8	51 1/8	Holiday	51 3/4
May delivery.....c.	53	53	52 7/8	52 3/4	Holiday	53 1/2

Oats have not attracted much attention and the market has declined slightly, mainly in sympathy with the weakness in wheat and corn. To-day the market was higher on moderate buying by shorts to cover contracts.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	35 1/2	35 1/4	35 3/8	35 1/4	Holiday	35 3/4
December delivery.....c.	36 3/8	36 1/4	36	35 3/4	Holiday	36
January delivery.....c.	37 3/8	37 3/8	37 1/4	37	Holiday	37 1/4
May delivery.....c.	40 3/4	40 7/8	40 3/4	40 1/2	Holiday	41

Rye has continued dull and prices have declined a trifle. Barley has been moderately active at full prices.

The following are closing quotations:

**FLOUR.**

Fine.....	\$ bbl.	\$1 70@	\$2 00	Patent, winter.....	\$3 85@	\$4 25
Superfine.....		1 80@	2 15	City mills extras.....	4 10@	4 20
Extra, No. 2.....		1 95@	2 25	Rye flour, superfine..	3 15@	3 40
Extra, No. 1.....		2 25@	3 00	Fine.....	@	---
Clears.....		2 85@	3 35	Corn meal—		
Straights.....		3 40@	4 20	Western, do.....	2 80@	2 29
Patent, spring.....		4 20@	4 55	Brandywine.....		3 00

[Wheat flour in sacks sells at prices below those for barrels.]

**GRAIN.**

Wheat—	c.	c.	Corn, per bush.—			
Spring, per bush.....	70	@ 85	West'n mixed.....	47	@ 53	
Red winter No. 2.....	76 3/4	@ 78	Steamer No. 2.....		@	---
Red winter.....	67	@ 81	Western yellow.....	48	@ 54	
White.....	70	@ 80	Western white.....	49	@ 53	
Oats—Mixed.....	\$ bu.	35 1/2@	Rye—			
White.....		38 @	Western, per bush..	54	@ 58	
No. 2 mixed.....		35 3/4@	State and Jersey..	54	@ 59	
No. 2 white.....		41 @	Barley—No. 2 West'n.	78	@ 80	

For other tables usually given here see pages 883 & 1884

**THE DRY GOODS TRADE.**

NEW YORK, Friday, P. M., November 25, 1892.

The market for all lines of staple cottons has been active during the past week, with a very strong tone and advancing

prices. Large and small buyers have operated with much freedom, and many orders have been placed without definite stipulations as to date of delivery, buyers preferring to take goods whenever agents are ready to deliver them, even if that be several months off, rather than remain uncovered. Both Northern and Southern manufacturers are working to the full extent of production, and yet in the aggregate have their looms still more heavily engaged ahead than a week ago. Many of the leading mills are fully covered for from four to six months to come. In a recent report it was stated that there was a spirit of speculation at the back of much of the buying going on. At that time neither agents nor buyers themselves would admit it; but now there is no attempt to conceal the fact that the future is being heavily discounted by the current demand, and that speculative purchases are a prominent feature in the market. It is so long since this could be written of any branch of cotton manufacturing that there is some excuse for the slowness of the trade to recognize it. The market has moved so rapidly that it has left the majority of exporters quite behind, and shipments to foreign ports for the rest of the year are likely to be of an unimportant character. Outside of cotton goods the market continues without new feature. Business in woolen and worsted fabrics is quiet in dress goods and dull in men's-wear woollens. Silk fabrics are in fair request, with the advance previously reported well sustained in all staple lines. There has been rather more trade passing in jobbing circles, for which cotton goods have been mainly responsible, although the holiday yesterday exercised a restrictive influence.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending November 22 were 2,473 packages, valued at \$157,922, their destination being to the points specified in the table below:

NEW YORK TO NOV. 22.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	152	5,432	203	4,290
Other European.....	15	1,607	14	1,459
China.....	60	70,032	4,023	112,227
India.....	.....	5,880	490	9,131
Arabia.....	.....	13,750	.....	12,388
Africa.....	28	7,075	16	4,740
West Indies.....	1,176	15,893	238	12,778
Mexico.....	49	3,127	167	3,634
Central America.....	77	5,771	42	7,908
South America.....	833	43,814	1,070	32,891
Other countries.....	78	2,643	101	2,509
<b>Total.....</b>	<b>2,473</b>	<b>175,024</b>	<b>6,414</b>	<b>203,945</b>
China, via Vancouver.....	.....	18,120	.....	23,301
<b>Total.....</b>	<b>2,473</b>	<b>193,144</b>	<b>6,414</b>	<b>227,246</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,036,154 in 1892 against \$10,677,629 in 1891.

In staple cottons all makes and varieties have been in active request. For brown sheetings the demand has ranged from the heaviest to lightest styles, buyers showing a catholicity of choice not seen for a very long time past. Bleached shirtings were practically sold just as agents choose with regard to time of delivery, and cambric muslins and wide sheetings were in similar condition. Kid-finished cambrics, silesias and dyed cottons were in free request, and all colored cottons, such as denims, ticks, chevots, plaids, etc., were still further heavily put under order. The demand has come from all branches of the home trade—converters, cutters and other manufacturers and jobbers actively competing with each other. The advances reported during the week mark a still higher level touched by certain lines of brown, bleached and colored cottons, with others following. Printed fabrics are quiet yet pending the spring opening, but the talk of a higher range of prices is more general, and even gingham and woven styles show a tendency to respond to the strength of their surroundings. Print cloths advanced to 3/8c. for 64 squares early in the week, but with no sellers thereat buyers have had to go still higher, business at the close of the week being done at 4c. per yard with further bids reported thereat.

**DOMESTIC WOOLENS.**—There has been little visible sign of business in this department beyond forwardings on account of back orders as far as woolen and worsted trousseings and suitings are concerned. Some of the more distant buyers attracted to the market by the situation of cotton goods have been favored with a view of advance samples for the rapidly approaching heavy-weight season, but it has not transpired that any business of importance has resulted. The duplicating demand on spring weights is slow throughout. In rough-faced overcoatings there has been a moderate business doing, but many buyers are awaiting the opening of the finest lines within the next week or two before committing themselves. Cloakings are in fair request. Low-grade goods, such as satinets and doeskin jeans, remain featureless. Blankets and flannels were in average seasonable demand. The demand for dress goods is quiet throughout.

**FOREIGN DRY GOODS.**—There has been a good business passing in specialties suitable for holiday trade, but buyers have not taken much interest in other seasonable lines. Prices are steady for staples, but strictly seasonable goods are irregular, with frequent liberal cuts in price. Imports for spring trade are arriving rather freely, and forwardings of these against previous orders have kept importers well employed.

For table usually given here see page 883.

**STATE AND CITY DEPARTMENT.**

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**VIRGINIA STATE DEBT.**

Holders of the old obligations of the State of Virginia have shown some impatience at the seeming delay in apportioning and issuing the new securities.

We are advised that the Central Trust Company of New York on behalf of the Bondholders' Committee has surrendered to the State all the old securities and has received the manuscript bond (2 per cent for 10 years, 3 per cent for 90 years) as provided in the act of February 20 1892.

The certificates outstanding of the several depositories are as follows:

<i>First Class.</i>	
Principal (July 1890 and subsequent coupons).....	\$664,997 92
Interest.....	622,537 60
<i>Second Class.</i>	
Principal.....	12,006,960 36
<i>Third Class.</i>	
Principal (July 1890 coupon).....	5,196,400 00
<i>Fourth Class.</i>	
Interest.....	4,175,157 77
	22,666,053 65
To this amount is added interest on principal to July 1 1891.....	1,443,213 71
	24,109,267 36
The new bond has been issued for the sum of.....	16,359,860 00

One of the principal causes of the delay in consummating the transaction was the suit of Mr. W. L. Royall against the Corporation of the Council of Foreign Bondholders of London, England.

Mr. Royall was the Counsel of the "Corporation" in Virginia, and commenced suit to recover a claim for services rendered, and attached an alleged interest of the "Corporation" in the securities which were about to be surrendered to the State through the Planters' National Bank of Richmond.

The Bondholders' Committee has provided indemnity for the Planters' Bank, and the Central Trust Company has been enabled to make the exchange of the old bonds for the new bond, but it will probably hold this bond or the engraved bonds to be substituted therefor until the determination of the suit. This will not prevent the Commission of Distribution from apportioning the new bonds among the several classes of securities deposited.

The Plan and Proposition of November 28 1890, clause third, provides as follows, viz.:

"The distribution of the new securities among the depositing creditors shall be adjusted by a Commission to consist of Mr. S. N. Braithwaite, appointed by the Virginia Committee

in London; Mr. John Henry Dantell, appointed by the Advisers in London, and Mr. Edward J. Phelps, appointed by the Bondholders' Committee. Any vacancy in said Commission shall be filled by the party appointing respectively."

We find upon referring to the CHRONICLE of November 28 1891 that for the purpose of presenting to the security holders the basis of settlement as clearly as possible, an illustration was given of what might be considered a fair distribution to the several classes, based upon the average price of the defaulted securities for a series of years.

In our issue of November 28 1891 the distribution was estimated as follows, viz.: 1st class, 70 per cent of new bonds; 2d class, 80 per cent; 3d class, 75 per cent; 4th class, 45 per cent. With the actual figures of the exchange before us the result would be as follows, viz.

	<i>Certificates of Deposit.</i>	<i>New Bonds.</i>
First Class,	\$1,287,535 52 at 70.....	\$901,274 86
Second "	12,008,939 14 at 80.....	9,607,151 32
Third "	5,196,400 00 at 75.....	3,897,300 00
Fourth "	4,173,178 99 at 45.....	1,877,930 55
Total.....	\$22,666,053 65	\$18,283,656 73
Leaving an amount for further distribution, which might be added to the Fourth Class.....		76,203 27
New bonds.....		\$16,359,860 00

The above figures prove that the proportion as estimated in our issue of November 28 1891 would more than hold out, and as against the 3½ per cent payable by depositors on the delivery of the new securities there would on January 1 1892 be 3 per cent accrued on the new bonds, which bear interest from July 1 1891 at 2 per cent per annum.

It is probable that the new engraved bonds may not be ready for delivery much before the middle of January. We understand that they are being engraved to comply with the requirements of the New York Stock Exchange as rapidly as possible, but they have to be signed by two officers of the State. In the meantime the matter of the Royall attachment and the alleged interest of the Corporation of Council of Foreign Bondholders in the securities attached may be determined. The principal matter is the apportionment of the new securities which will give the proper value to the certificates of the depositories, and the latter should then become as marketable as the new bond.

**SOUTH CAROLINA FINANCES—FROM GOVERNOR TILLMAN'S MESSAGE.**

Governor Tillman of South Carolina sent his annual message to the General Assembly of that State on November 22, and we give below such portions of the message as refer directly to the State's finances.

**THE TREASURY.**

Notwithstanding the reduction in the tax levy by the preceding Legislature and a further falling off in the phosphate royalty, all claims against the State of every character have been promptly met, and there is a small cash balance to the credit of the general fund. The following tables from the report of the State Treasurer will indicate clearly the condition of our finances:

[Abstract.]

<b>CASH LIABILITIES OCTOBER 31 1892.</b>	
Interest due and not called for.....	\$177,880 73
Interest from January 1 1890 to July 1 1902 on \$268,288 15; Brown consols liable to be issued for valid principal of and interest on old bonds not yet consolidated; Balance of appropriation therefor, \$88,572 73; not specifically appropriated, \$112,043 33.....	201,216 11
Sinking fund commission.....	36,861 34
Direct tax fund.....	60,623 70
Morrill fund.....	66,000 00
Balance appropriations unpaid, say.....	70,000 00
Unpaid accounts.....	8,808 03
Total cash liabilities October 31, 1892.....	\$621,380 91
<b>CASH ASSETS OCTOBER 31 1892.</b>	
General account.....	\$29,455 83
Sinking fund commission.....	36,861 34
Privilege tax on fertilizers.....	320 00
Department agriculture.....	1,114 52
Redemption deficiencies.....	898 97
Escheated estates (cash).....	2,729 73
Downer fund.....	864 95
Direct tax fund.....	60,623 70
Morrill fund.....	66,000 00
Clemson bequest cash account.....	2,779 86
Total cash assets October 31 1892.....	\$201,749 90
Net cash liability November 1 1892.....	\$410,641 01

TOTAL LIABILITIES NOVEMBER 1, 1892.	
Cash liabilities.....	\$621,389 91
Brown consols.....	5,403,662 21
Green consols, face value.....	523,827 00
Blue 4 1/2 per cents.....	400,000 00
Brown 4 per cents.....	33,726 57
Agricultural College scrip.....	191,800 00
Deficiency stock outstanding.....	717 72
Bonds and stock (principal with interest to 1st January 1880), \$552,584 45, fundable at 50 per cent in brown consols bearing interest from 1st January, 1860, less estimated invalidity, etc.....	268,288 15
Less invalidity in the green consols.....	420,215 65
<b>Total liabilities.....</b>	<b>\$7,027,995 91</b>
Cash assets November 1 1892.....	201,748 90
<b>Net liabilities November 1 1892.....</b>	<b>\$6,826,247 01</b>

Contingent funds, stationery and stamps, executive officers.....	\$6,671 23
Salaries.....	149,767 12
On other accounts.....	44,920 46
<b>Total.....</b>	<b>\$1,125,038 56</b>
Balance cash October 31 1892.....	201,748 94
<b>Total.....</b>	<b>\$1,326,787 46</b>

There is a large increase in the aggregate receipts for the fiscal year ending Oct. 31, by reason of the money paid into the treasury by the United States Government on behalf of the direct tax claimants and the Morrill fund. This fund, coming from the same source, belongs to our two agricultural colleges at Orangeburg and Fort Hill, and the two constitute the bulk of the cash balance on hand. I would direct your attention also to the item of \$177,880 for past-due interest, which may be called for at any moment. It is altogether probable, and in fact almost certain, that this interest will have to be met during the coming year by reason of the refunding of the State debt. I call your attention to the matter because it will be necessary to make some provision therefor. We have been running the Government for the last few years on an exceedingly narrow margin—too narrow for safety, and it will be risking a great deal to continue in that line. In regard to the refunding of the debt, which falls due next July, nothing has been done under the present act, which allows the old bonds to be exchanged for new bonds bearing 4 per cent interest. Negotiations are now pending looking to an adjustment of the debt, and I hope to be able to present during the next week a scheme which will meet your approval.

[Abstract.]

REVENUE AND RECEIPTS FOR YEAR ENDING OCTOBER 31 1892.	
Taxes for 1890, 1891 and back taxes.....	\$ 743,859 89
Phosphate royalty.....	152,286 40
Privilege tax on fertilizers.....	36,108 98
Sinking fund commissioners.....	5,500 00
Railroad assessment for railroad commissioners.....	7,837 86
Fees of office of Secretary of State.....	1,406 34
Insurance license fees.....	5,650 00
Special funds.....	19,149 45
Direct tax fund received from United States Government.....	221,711 26
Morrill fund received from United States Government.....	66,000 00
Other sources.....	1,662 26
<b>Total.....</b>	<b>\$1,262,172 44</b>
Balance cash October 31 1891.....	64,615 02
<b>Total.....</b>	<b>\$1,326,787 46</b>

THE STATE RAILROAD BOARD OF EQUALIZATION last year increased the assessments of the railroads from \$17,905,014 to \$26,065,890. This increase has been resisted by the roads, and suits are now pending in the United States Court to enforce the collection of this increase of taxes. The cases will be heard in January, and if, as we confidently expect, the justice of the State's action shall be sustained, there will be a sum amounting to about \$35,000 going to increase the money in the Treasury.

THE REPORT OF THE COMPTROLLER-GENERAL shows the total valuation of the property of the State to be \$168,871,227, a very slight increase over last year; and con-

EXPENDITURES FOR YEAR ENDING OCTOBER 31 1892.	
Legislative expenses.....	\$42,538 19
Public printing.....	31,536 88
Educational, charitable, penal and sanitary institutions and expenses.....	197,855 13
Clemson Agricultural College.....	45,351 74
Pensions.....	51,828 92
Sinking fund commission warrants.....	649 00
Interest on public debt and expenses.....	357,039 37
Refund taxes.....	8,388 61
Maintaining militia 1890-91 and 1891-92.....	20,000 00
Redemption Brown consols expenses.....	818 05
Direct tax claims, Act 1884.....	5,680 59
Direct tax fund, including a warrant refunded.....	162,280 99
Department of agriculture.....	12 28

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**\$500,000**

**CITY OF MILWAUKEE**  
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City of Wellston, Ohio.....	6s
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City of Ashland, Ohio.....	6s
City of South Brooklyn, Ohio.....	6s
City of Port Townsend, Washington, Gold.....	6s
City of Colfax, Washington, Gold.....	6s
City of LaGrande, Oregon, Gold.....	6s
City of Nebraska, Nebraska.....	6s
City of Wrentham, Texas.....	6s
Sioux City, South Dakota.....	6s
City of Au Sable, Michigan.....	7s
Tremont, Illinois, School.....	6s
Gaun, Ohio, School.....	6s
City of Hartford, Indiana.....	6s
Lucas County, Ohio.....	4 1/2s
Milwaukee County, Wisconsin.....	6s
Harrison County, Indiana.....	6s
Beaucher County, Montana, Gold.....	6s
New Haven, Conn., Street Railway, Gold.....	5s
Ottumwa, Iowa, Street Railway, Gold.....	6s

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sidering the depressed condition of our agricultural interests, and the low price of our staple crop, this is a satisfactory showing. The efforts of the Comptroller to have property in the State listed and assessed in accordance with the laws have been largely frustrated by the action of our courts, and I will call attention to this matter in another place. Some amendments to the statutes in regard to the assessments and levying of taxes are needed, and some declaratory statutes are suggested by the Attorney-General which I hope your honorable bodies will consider favorably.

The following table shows the assessment for taxation during the last sixteen years since the white people have been in control:

TOTAL TAXABLE PROPERTY OF SOUTH CAROLINA.

1876-1877.....	\$135,856,009	1884-1885.....	\$149,727,009
1877-1878.....	135,294,046	1885-1886.....	144,501,184
1878-1879.....	129,314,737	1886-1887.....	141,070,317
1879-1880.....	123,019,000	1887-1888.....	141,986,151
1880-1881.....	129,519,825	1888-1889.....	145,420,016
1881-1882.....	136,487,362	1889-1890.....	150,602,451
1882-1883.....	145,442,292	1890-1891.....	168,262,069
1883-1884.....	150,609,304	1891-1892.....	168,871,227

It is not a good showing, and indicates that we are a very improvident and non-progressive people, or else that there is a large amount of property which escapes taxation or is undervalued for taxation. Our sister State of Georgia, during the same period, with a like climate and like soil, and no greater natural advantages, shows an increase of assessed values of \$228,000,000. It was \$235,000,000 in 1877 and is now \$463,000,000. No sane man will claim that the average South Carolina county is not as prosperous as the average Georgia county, and that there has not been a like increase of wealth on this side of the Savannah River. The explanation is not far to seek. We have a Constitutional tax of two mills for school purposes, and, while our free schools are not supported as liberally as they should be, the disinclination of the people to increase the free school fund, under present conditions, has kept property at a valuation of about one-half its selling price. The property of the State, if assessed according to law, would approximate \$300,000,000. This would double the school fund while it would reduce the tax levy for the State from about 5 mills to 2½ mills.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 147, and CHRONICLE vol. 55, page 159.)—It has been reported that Alexandria street and sewer bonds to the amount of \$100,000 would soon be issued, but City Auditor E. F. Price now writes us that probably nothing definite will be done in the matter during the next twelve months.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—On November 23 nine bids were received for \$115,000 of Cambridge city bonds, described as follows:

Name.	Date.	Interest.		Principal.		Amount.
		Rate.	Payable.	When Due.	When Due.	
Water loans.....	Nov. 1, 1892	4	M & N	Nov. 1, 1912		\$45,000
Paving loan.....	Nov. 1, 1892	4	M & N	Nov. 1, 1902		50,000
School loan.....	Nov. 1, 1892	4	M & N	Nov. 1, 1902		20,000

The bonds were awarded to Brewster, Cobb & Estabrook of Boston at 103½ and accrued interest.

Last May Cambridge marketed a per cent 20-year water loan at 106½, while 4 per cent 10-year street and building bonds sold at the same time brought 103½.

Coatesville, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Mr. J. R. Van Ormer, City Treasurer, writes the CHRONICLE that although investigations for a new water supply are being made there has as yet been no proposition to issue bonds for the purpose.

Dummer Township, Ford County, Ill.—Bonds of Dummer Township to the amount of \$64,000 have recently been issued. They bear 5 per cent interest and replace an equal amount of old 6 per cent securities. This township includes the town of Gibson City, and its population in 1890 was 2,997.

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 107.)—City Treasurer Lawrence Gonner writes us that the proposition of Messrs. C. H. White & Co., of New York, to refund the bonded indebtedness of Dubuque to the amount of about

For continuation of proposals see next page.

<p><b>MISCELLANEOUS.</b></p> <p><b>CITY BONDS</b> AND <b>OTHER APPROVED SECURITIES</b> FOR INVESTORS FOR SALE BY</p> <p><b>FISHER &amp; SHAW,</b> INVESTMENT BANKERS, 4 South Calvert Street, BALTIMORE, MARYLAND.</p>	<p><b>MISCELLANEOUS.</b></p> <p>THE <b>Lewis Investment Co.,</b> DES MOINES, IOWA. CAPITAL PAID UP. - \$150,000. Choice Investments in the most Conservative Field in the West.</p> <p><b>SIX PER CENT</b> Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Destructible.</p> <p><b>SIX PER CENT</b> Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.</p> <p><b>W. A. HOTCHKISS, GEO. H. LEWIS,</b> Act'g Secretary. President.</p>	<p><b>MISCELLANEOUS.</b></p> <p><b>W. H. Howcott,</b> INVESTMENT BANKER. HIGH-GRADE LOANS EFFECTED. Dealer in <b>Southern Timber Lands.</b> Appraiser of Southern Land Values. NO. 192 COMMON STREET, NEW ORLEANS, LA.</p> <p><b>Hackett &amp; Hoff,</b> REAL ESTATE AND INVESTMENTS, 96 Michigan St., Milwaukee, Wis. First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.</p>
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<p><b>Lamprecht Bros. &amp; Co.,</b> BANKERS, <b>MUNICIPAL BONDS.</b> Cleveland, Ohio, Perry-Payne Bld'g Boston, Mass., 53 State Street. New York, 11 Wall Street.</p> <p><b>MUNICIPAL SECURITIES</b> OF <b>PITTSBURG AND VICINITY</b> Dealt in by <b>Jas. Carothers,</b> 90 FOURTH AVE., PITTSBURG, PA.</p>	<p><b>G. R. Voss,</b> <b>Commercial Paper,</b> Bonds, Stocks and Investment Securities. 508 FIRST NATIONAL BANK BUILDING, <b>Omaha, Nebraska.</b></p> <p><b>Mortgage Loans</b> IN <b>TEXAS.</b> NO COMMISSIONS charged borrower or lender on loans have proven good. <b>FRANCIS SMITH &amp; CO.,</b> SAN ANTONIO, TEXAS.</p>	<p><b>Eugene R. Cole,</b> STATIONER AND PRINTER. Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their orders promptly executed. <b>No. 1 WILLIAM STREET.</b> (HANOVER SQUARE)</p> <p><b>WALSH &amp; FLOYD,</b> No. 26 Broad Street, <b>STOCK BROKERS,</b> AND DEALERS IN INVESTMENT SECURITIES</p>

\$750,000 has not yet been accepted by the Common Council of that city.

**Dyersville, Iowa.**—Mayor D. A. Gehrig of Dyersville will receive bids until December 10th for \$9,000 of 6 per cent bonds dated November 1 1892 and maturing November 1 1902, subject to call after November 1 1895. Bonds are issued by a unanimous vote of the Town Council of Dyersville, pursuant to an ordinance passed October 3 1892, for the purpose of raising the money to build an engine house.

**Frostburg, Md.**—(STATE AND CITY SUPPLEMENT, page 74.) Frostburg will soon issue water bonds to the amount of \$8,000. Works were built by this town two years ago and bonds to the amount of \$47,000, constituting the entire debt of the place, have already been issued and sold.

**Georgia.**—(STATE AND CITY SUPPLEMENT, page 160.)—A bill has been introduced in the Georgia Legislature authorizing the issuance of State funding bonds to the amount of \$368,000.

**Hanover, Pa.**—On November 8 the citizens of Hanover voted (443 to 360) in favor of issuing the \$100,000 of 3½ per cent twenty-year water-works bonds. The bonds will be in denominations of \$100 each, dated January 1 1893, and will be exempt from taxation. As noted in the CHRONICLE of October 8 \$60,000 of this loan will be applied to the purchase of the plant, pipes, material and franchises of the Hanover Water Company, and the remaining \$40,000, or so much thereof as may be necessary, to the repair, enlargement and extension of the plant and pipes, and the securing of a better supply of water for public and private use.

**Hagerstown, Md.**—(STATE AND CITY SUPPLEMENT, page 74.)—City Treasurer John H. Middlekan writes the CHRONICLE that plans for a sewerage system have been approved by the Mayor and Council and that a proposition with reference to the same will be submitted to a vote of the people. It is probable, however, that no permanent debt will be incurred for the improvements.

**Jacksonville, Fla.**—(STATE AND CITY SUPPLEMENT, page 163.)—It is proposed to build a main sewer in Bay Street,

estimated to cost \$40,000, for the construction of which bonds will probably be issued. The Jacksonville Board of Trade has adopted resolutions recommending the issuance of city bonds to the amount of \$750,000 for refunding the present debt and making improvements in the sewerage system and water works.

**Jersey City, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—City Clerk W. G. German writes us that a resolution to refund \$200,000 of Jersey City's 6 per cent water bonds which fall due January 1 1893 has been passed by the Finance Committee and was approved by the Mayor on November 23d 1892. The new bonds will be registered or coupon, bear interest at the rate of 5 per cent and run for 30 years. Proposals will be advertised for in the immediate future.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwonn notifies the CHRONICLE that bids will be received until November 28 for \$20,000 of Long Island City 4½ per cent revenue bonds, dated July 1 1892 and maturing July 1 1902. The securities will be in pieces of \$500 each, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of the principal and interest.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.)—City Treasurer Freeman G. Teed writes us that the \$526,000 of water bonds which were authorized by popular vote on November 8 will be offered for sale in the immediate future. They will be issued as 5 per cent serial bonds, maturing at the rate of one-twentieth each year.

The Los Angeles City Water Company has offered to sell its plant to the city for \$2,591,000 and to take in payment therefor bonds of the City of Los Angeles. If the proposition is entertained the details will be fixed hereafter.

**Lynn, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—City Treasurer H. S. French writes us that Lynn has recently sold \$20,000 of 4 per cent sewer bonds maturing July 1 1912.

**Melrose, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—Mr. John Larrabee, Town Clerk of Melrose, writes the CHRONICLE that the local Board of Water Commissioners has been authorized to expend \$1,000 in making investigations

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SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cash'g

with regard to an additional water supply. The board will make a report on December 6th and it is probable that an issue of bonds will be recommended.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50).—Comptroller Myers writes the CHRONICLE that the \$250,000 of additional Croton water stock and the \$200,000 of assessment bonds recently authorized will all be taken by the Commissioners of the Sinking Fund. The securities will bear interest at the rate of 3 per cent per annum.

**Niagara Falls, N. Y.**—The proposition to issue securities for \$35,000, the proceeds of which should be used for laying new water-mains was voted down by the tax-payers of Niagara Falls at an election held on November 15.

**Oakland, Oregon.**—The City Treasurer of Oakland writes us that the city has appropriated \$250 for the purpose of making investigations in regard to the establishment of water-works. The matter has not yet, however, assumed any definite shape, and no decision has been made as to the amount that will be expended or how the money will be raised to meet the expense.

**San Louis Obispo, California.**—City Clerk S. A. Pollard writes us that the City Board of Trustees has passed a preliminary ordinance declaring the necessity of establishing water works and authorizing the issuance of municipal bonds to the amount of \$120,000 for that purpose. An election will probably be called at an early date to vote passage of this measure. This city is situated in San Louis Obispo County, and its present debt, valuation, etc., are reported as follows by the City Clerk :

LOANS—	When Due.	Floating debt.....	\$16,000
SEWERAGE AND IMPROVE—		Total debt 1892.....	61,000
6s, Apr. \$45,000.....	April, 2011	Tax valuation 1892.....	1,600,000
Interest paid in San Francisco.		Assessment about 1/2 actual value.	
The bonds are exempt from taxation.		Total tax (per \$1,000).....	\$80-00
Bonded debt 1892.....	\$45,000	Population in 1890 was.....	2,995

**Spokane, Wash.**—(STATE AND CITY SUPPLEMENT, page 141).—On December 13 the citizens of Spokane will vote on a proposition to authorize the creation of indebtedness for new

water works. The ordinance embodying the proposition stipulates that such indebtedness, together with the water bonds at present outstanding, shall not exceed 2 1/4 per cent of the city's assessed valuation.

The estimated cost of the new works and improvements is \$691,101 25, and this amount, according to the detailed statement contained in the ordinance, includes \$90,000 for site, power and riparian rights; \$98,816 for main and wing dam; \$67,000 for power house, flumes and head-races; \$146,293 for reservoir, pumps and malus; \$312,888 25 for a distributing system, and various smaller amounts for water chambers, turbine wheels, stand-pipes, &c. To defray these expenses the ordinance authorizes the issuance of warrants upon the fund, to which the proceeds of the water-works bonds already have been appropriated. When the present fund is exhausted a new one is to be established by the appropriation of \$2,530 monthly from the earnings of the water-works system. The warrants issued upon this new "water-works sinking fund" are to bear interest at the rate of 6 per cent per annum, payable semi-annually, and the warrants will be subject to call in numerical order whenever the balance to the credit of the fund shall exceed the amount of \$1,000.

**Texarkana, Ark.**—Mayor Arnold of Texarkana writes us that the plan of issuing municipal bonds for a sewerage system has been abandoned, for this year at least.

**Wallingford, Conn.**—(STATE AND CITY SUPPLEMENT, page 39).—The people of this town have voted in favor of issuing bonds to the amount of \$8,000 for water works purposes.

**West Knoxville, Tenn.**—W. W. Morrison, Treasurer of West Knoxville writes us that \$75,000 of 5 per cent bridge and sewer bonds, maturing June 1 1922 will soon be offered for sale. Interest on the loan will be payable in New York or Knoxville as the purchaser may elect. This town is situated in Knox County and is co-extensive with the civil district No. 24. In the following financial statement the total bonded debt includes the amount of the new issue :

LOANS—	When Due.	Total debt Jan. 1, 1893.	\$150,000
BRIDGES AND SEWER—		Tax valuation 1892.....	1,599,233
6s, J&D, \$75,000.....	1919	Assessment about 2/3 actual value.	
5s, J&D, 75,000.....	June, 1922	Total tax (per \$1,000).....	\$23-00
Interest is payable in New York.		Population in 1890 was.....	2,114

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